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Arafat's Stand in Gulf Crisis Cripples His Effectiveness

Isolation Erodes Chance of Creating Palestinian State

By Youssef M. Ibrahim
New York Times Service

CAIRO — In more than two decades as leader of the Palestine Liberation Organization, Yasser Arafat has survived a host of crises, setbacks and challenges to his leadership. But senior Middle Eastern policymakers say his support for Iraq in the Gulf war may have ended his role as an effective negotiator for his people.

The PLO's isolation from former supporters in the Arab world and the loss of sympathy in Western nations stemming from the Gulf crisis have eroded the possibility of establishing a Palestinian state, these officials say.

Mr. Arafat's predicament has been further complicated by growing disarray in the organization's ranks. Three of Mr. Arafat's top lieutenants have been assassinated since 1988, and fighting has erupted sporadically between Palestinian factions in Lebanon and in the Israeli-occupied West Bank and Gaza Strip.

In addition, a few top aides of Mr. Arafat and other PLO supporters, particularly in the Gulf region, privately object to his defense of Iraq. Other groups, most notably Muslim fundamentalists in the occupied territories, contest the PLO's dominant role in setting Palestinian policies altogether.

But most of Mr. Arafat's key lieutenants and loyal supporters in the PLO mainstream maintain that these setbacks to his leadership are temporary.

They argue that while the Palestinian movement is indeed in serious trouble, the wily 65-year-old PLO chairman has overcome other serious challenges in the past to his leadership, and that the PLO will emerge from the crisis as an important factor in the Arab world.

"We are in a situation of high risk, but, so are all the other Arab participants in this war," said Nabil Shaath, an Egypt-based senior political adviser to Mr. Arafat.

"The highest risk Arafat faces is that of physical elimination," Mr. Shaath said, "but then any leadership that will succeed him will be more militant than Arafat. To date not a single Palestinian faction intends to defect from supporting him because they know that Arafat has really made the only choice possible. It was impossible for him to back any side in which the United States and Israel are fighting an Arab country."

But a monthlong canvassing of opinion among decision-makers and senior officials in Egypt, Israel, the Gulf region and within the PLO itself suggests that once the Gulf crisis is over, the best the Palestinians can hope for is to achieve some form of autonomy in the West Bank and Gaza under the control of several states, including Israel, Jordan and possibly Egypt.

There is also a fundamental rejection of future dealing with Mr. Arafat among major Gulf allies of the United States, especially Saudi Arabia and Kuwait.

"After the war," said a senior foreign-policy adviser to President Hosni Mubarak, "the Palestinians will discover two things: that the PLO's involvement in inter-Arab disputes was a strategic mistake, and that they are back to square one, having squandered all the gains of diplomacy and of the *intifada*," the Palestinian uprising against Israeli occupation.

The official, who asked not to be identified, said that Mr. Arafat and the PLO had committed "a crucial error" by "tying the Palestinians' lot to the losing side of a deep Arab blood feud in which most key Arab nations, including Egypt, Saudi Arabia and Syria, all stand against Iraq."

In a lengthy analysis of the outlook for Mr. Arafat and the PLO, the official concluded that "the bottom line is that the present leadership of the PLO has lost much of its credibility."

In Egypt and in Syria, Mr. Arafat is also seen as someone whose time has passed, and the view among officials here is that it is high time for a new *leadership to emerge — perhaps from within the* occupied territories — to negotiate a settlement of the Israeli-Palestinian conflict.

Even some leading Palestinian figures concede that the time to strive for an independent Palestinian state, a goal which only three years ago appeared attainable and which has been pursued fervently by Palestinians for over 40 years, is now gone.

Asked what were the chances of the United States pressuring Israel to make concessions on the Palestinian question after the Gulf crisis is over, a senior Western diplomat who is intimately involved *in Israeli-Arab affairs said: "It will* be harder than ever. No Israeli dove will speak to the PLO, and there will be no one in the United States who will talk to the PLO."

Analyzing the Arab position on the PLO, the senior diplomat said, "With the Syrians, the enmity to Arafat's PLO has become irreversible, and that may be the case, too, in the Gulf countries."

Hussein Offers to Seek Peace If Allies Stop Bombing Raids

Compiled by Our Staff From Dispatches

NICOSIA — President Saddam Hussein of Iraq told Mikhail S. Gorbachev's personal emissary *Tuesday that he was ready to seek a* peaceful end to the Gulf war, but he said that the allies must stop the bombing campaign against his country.

Mr. Hussein made no promise to withdraw from Kuwait, whose seizure by Iraq on Aug. 2 set the stage for the present war.

"Iraq is prepared to extend cooperation to the Soviet Union and other nations and agencies in the interest of finding a peaceful, political, equitable and honorable solution to the region's central issues, including the situation in the Gulf," Iraqi radio quoted Mr. Hussein as telling *Yevgeni M. Primakov*, the Soviet envoy.

"What is required now is for resolute action to stop these savage crimes and to keep the United States from using the United Nations *as a vehicle for attaining its* imperialist objectives," Mr. Hussein said, apparently referring to four weeks of nonstop allied bombing of Iraq and occupied Kuwait.

Mr. Primakov arrived in Baghdad on Monday from Iran with a message to Mr. Hussein from President Gorbachev. *Soviet spokesmen* said before his arrival he would be seeking Iraqi withdrawal from Kuwait.

The *White House* reacted cautiously to the Baghdad radio report. "We don't have enough to characterize it at this point," said the White House spokesman, Marlin Fitzwater.

"We don't have any details of their discussions," Mr. Fitzwater said. "But finding a solution would have to start with Iraq getting out *of Kuwait and complying with the* UN resolutions."

He said some of the statements attributed to Mr. Hussein had been *seen before and that "it's just too* premature to make a judgment."

"The deciding factor is what he has to say about getting out of Kuwait," Mr. Fitzwater said.

The text of the Iraqi leader's remarks to Mr. Primakov made no mention of a retreat from Kuwait. The allies have said there can be no ceasefire until Iraq pledges to end its six-month-old occupation of the emirate.

The radio quoted Mr. Hussein as saying that Iraq had always wanted *to settle regional problems, includ*ing the war, through dialogue.

It said, "Iraq is always ready to work for a just and honorable solution to all regional problems in such a way that will protect the rights of Iraq and those of the Arab nation, particularly in Palestine *and that will also safeguard the* Arab nation's dignity, its free will, and its independence."

Mr. Hussein's senior aides at*tended the meeting with* Mr. Primakov, who was sent to Iraq after Mr. Gorbachev warned the allies that their bombing offensive threatened to overstep the UN mandate.

The UN Security Council voted at the end of November to allow the use of force to get Iraqi troops out of Kuwait, setting a deadline of Jan. 15. The allied offensive began on Jan. 17 after Mr. Hussein ignored the ultimatum.

"Iraq is currently exposed to a vindictive and destructive aggression being launched by the United States and its allies," Mr. Hussein told Mr. Primakov, Radio Baghdad said.

He said that the U.S. "crimes" could not be allowed to continue and that Iraq was still firmly resolved to resist aggression "regardless of the sacrifices needed."

Among those attending the meeting were Izzat Ibrahim, Deputy Chairman of the Revolution Command Council, Taha Yassin Ramadan, first deputy prime minister, Vice President Taha Mohieddin Ma'rouf, and Foreign Minister Tariq Aziz. *(Reuters, AP)*

Saudis Borrowing to Finance the War

By Edward Cody
Washington Post Service

RIYADH — Saudi Arabia's immense oil fortune has been depleted by the cost of the Gulf war, forcing the kingdom to seek large loans for the first time from international banks, knowledgeable diplomatic sources said Tuesday.

The strain on Saudi finances has arisen because of war-related expenditures and pledges of support *totaling $48 billion — half the* kingdom's annual income — made since Iraq invaded Kuwait on Aug. 2. The largest portion of this extraordinary outpouring of funds went to the United States in the form of a pledge of $13.5 billion for the first quarter of this year alone.

"It's an immense and very heavy burden that they've taken on," a diplomat observed. "And it increases as the war drags on."

Saudi Arabia's need to borrow abroad less than one month into Operation Desert Storm has been cited as a reason for finishing the conflict as fast as possible, the sources said. But the pinch has not prompted King Fahd, the Saudi monarch, to push President George Bush to accelerate the timetable beyond what is considered militarily prudent for starting a ground offensive to expel Iraqi troops from Kuwait, they said.

In one sign that the liquidity problem has caused the kingdom to hesitate, however, Saudi authorities have moved timidly on operations under way to clean up the huge oil spill provoked by Iraq in the Gulf. Most offers of help have been based on the assumption Saudi Arabia would foot the bill, and this has become difficult for the normally bottomless treasury, sources reported.

"They don't seem to have the wherewithal at the moment to do it," the diplomat said. "They don't have the money. That's an important incentive to minimize the problem."

[According to International Financial Statistics, published by the International Monetary Fund, Saudi Arabia's gold and foreign currency reserves at the end of December stood at $13.4 billion, having risen steadily from $9.2 billion in August along with rising oil prices.

[In addition to these liquid reserves, however, Saudi Arabia has substantial reserves of U.S. Treasury and other foreign assets held in the name of the Saudi Arabian Monetary Authority, the nation's *central bank. One of the central* bank's principal advisers in the 1970s was David Mulford, now undersecretary of the U.S. Treasury.

[The latest figures reported to International Financial Statistics show that as of the end of September 1989, these foreign assets held by the central bank were worth 242 billion riyals, or approximately $65 billion. Wall Street analysts regard this sum as a good index of the kingdom's underlying financial reserves.]

Another sign of the strain came last weekend when Foreign Minister Douglas Hurd of Britain received only what was described as "helpful assurances" after a meeting with King Fahd during which he sought additional Saudi assis*tance to offset the cost of British* forces here. Sheikh Jaber al Ahmad as Sabah of Kuwait, in contrast, pledged Britain another $1.2 billion when Mr. Hurd visited the Kuwaiti government's exile headquarters at Taif, Saudi Arabia.

Despite the hesitation, the Saudi royal family was expected eventu*ally to provide additional funding* for British forces, and it has yet to turn down any U.S. request for money in connection with the war.

"Everything the U.S. has asked for, the Saudis have committed, sometimes with an audible gulp, but they have met every request," a diplomat said. But he added: "I think the Saudis rather hope the war will be over before the next $13 billion is requested."

The swift rise in oil prices to nearly $40 last fall as the threat of war hung over the region provided Saudi Arabia with a revenue increase of more than $12 billion. That sum also was accounted for by a rise in Saudi production to more than 8 million barrels a day,

See SAUDI, Page 5

Sandstorms and Heat Unlikely to Thwart Attack, Allies Say

By Joseph Fitchett
International Herald Tribune

PARIS — Despite the tricks that Gulf weather has played already on allied war plans, a ground attack on Kuwait is unlikely to be hampered significantly by the seasonal sandstorms and desert heat expected in a month, according to U.S. and European military sources.

As President George Bush weighs the launching date for a land war, these climatic risks — along with the approach of Ramadan, the Muslim holy month of fasting — are often cited as factors arguing for an early attack.

Iraq seems to expect to benefit if Western forces are still in combat in the spring, apparently in the hope that blowing sand will knock out sophisticated weaponry and compel U.S. forces into close combat with Iraqi troops, which would involve heavy casualties.

But Western and Arab specialists said Tuesday that Iraq was unlikely to enjoy any appreciable political or military advantage from what appears to be a slightly delayed schedule for the U.S.-led war plan.

"In a mechanized desert war, logistics *are going to override weather and every*thing else," a U.S. military source said. "And if there's one thing that the U.S. armed forces can do, it's logistics."

Just as heat exhaustion among troops can be relieved by ample supplies of cold drinks, the aggravated wear on motors can be offset by repairs and maintenance, experts said.

Battlefield resupply, they said, seems likely to be relatively easy for the international coalition, which has air cover, stockpiles and vehicles to keep tanks fueled with gasoline and armed with weaponry and ammunition.

Iraqi forces in Kuwait will probably have to rely mainly on their prewar stocks, with little chance of moving significant quantities of matériel even from Basra or *elsewhere in southern Iraq.*

Already, the air war seems to be targeting water-pumping stations in southern Iraq to force the armed forces to haul drinking water over long distances by truck to Kuwait — a staggering supply problem for a force the size of the Iraqi troops there.

Militarily, "the weather won't hurt us any more than it hurts Iraq, and it is not going to be a decisive factor in this campaign," a French official said. Dust clouds that reduce visibility may impair close air support for a ground assault, but they also serve to camouflage tanks on the move, he said.

If severe sandstorms blind the sophisticated optics in Western tanks or attack helicopters, the war will simply stop for a day or two, according to Andrew Duncan, *a specialist at the International Institute of* Strategic Studies in London. Such interruptions are not a military problem — desert wars stopped and started in North Africa in World War II — but they could heighten the political problems of the coalition by prolonging the war.

The political risk involves a seasonal upsurge in Islamic fervor with the start of daily fasting in Ramadan after mid-March and then the pilgrimage to Saudi Arabia in June. That could cause embarrassment for Saudi Arabia, which is expected to protect the holy places on its soil against any intrusion by non-Muslims.

Both Saudi Arabia and Egypt are confident that they can manage these potential problems in the Muslim world, Arab diplomats said Tuesday. But they confirmed that both Riyadh and Cairo have urged that the coalition press for a military victory by mid-March that would signal the start of Western forces' withdrawal.

The experts' views largely coincided with the optimism expressed by U.S. commanders about the coalition's freedom to fight the war on its own schedule.

Jonathan Shaul/Agence France-Presse

Rescuers trying to free an Israeli man pinned in the rubble of his home early Tuesday after an Iraqi Scud missile attack on Tel Aviv.

Debriefing: Day 27

Sorties
- More than 2,600 allied sorties were flown Tuesday, including 225 against Republican Guard forces in Kuwait, for a total of more than 65,000 in 27 days of war.
- 3 Iraqi Scud missiles were fired Tuesday, 2 at Israel and 1 at Riyadh, injuring 6 Israelis and damaging a Saudi school, for a total of 62 Scud firings — 32 at Israel and 30 at Saudi Arabia.

Losses
- No new allied casualties Tuesday. A total of 31 allied soldiers killed in action, including 12 Americans and 19 Saudis. A total of 25 Americans listed as noncombat deaths.
- No additional allied troops listed Tuesday as missing in action leaving a total of 46, including 28 Americans, 8 British, 1 Italian and 9 Saudis.
- No new allied prisoners of war Tuesday; total remains 12: 8 Americans, 2 British, 1 Italian and 1 Kuwaiti.
- 10 more Iraqi soldiers surrendered to Egyptian troops, total Iraqi prisoners of war stand at 1,040.
- A total of 29 allied planes lost; 22 in combat, including 15 American, 5 British, 1 Kuwaiti, 1 Italian.
- No allied planes lost in combat on Tuesday. To date, 21 lost in combat: 14 American, 5 British, 1 Kuwaiti, 1 Italian. Noncombat losses: 6 planes, including 4 American, 1 British, 1 Saudi.

Iraqi Claims
- More than 180 allied aircraft downed; no new reports Tuesday.
- 647 civilians killed and 90 soldiers killed; 750 civilians wounded.
- More than 20 allied prisoners held; no new reports Tuesday.

Assessment
"Some continuing undermining of the Iraqi military capability" is essential "if we're to successfully achieve the early success of the land campaign with a minimum of casualties on the allied side."
— Tom King, British defense minister

A Bankers' Coup Against Gorbachev?

Plot Thwarted, Kremlin Official Says

By Michael Dobbs
Washington Post Service

MOSCOW — Prime Minister Valentin S. Pavlov claimed Tuesday to have thwarted a plan involving unnamed Western and Soviet banks to overthrow President Mikhail S. Gorbachev and restore capitalism in the Soviet Union.

In an interview with the trade union newspaper Trud, Mr. Pavlov said that the plotters had hoped to create a "financial catastrophe" in the Soviet Union by flooding the country with worthless rubles. He said that "advocates of instant privatization" would have taken advantage of hyperinflation in order to seize power and sell the country out to the West.

"Such operations are conducted in many regions of the world when someone wants to change the political system or overthrow unwanted political leaders," Mr. Pavlov said. "Someone simply decided that President Gorbachev had become a nuisance and had to be removed."

He said that the plans had been foiled thanks to his decision last month to withdraw 50- and 100-ruble notes from circulation.

Mr. Pavlov, who was appointed prime minister in succession to Nikolai I. Ryzkhov, provided no evidence to support his allegations, which echoed the propaganda line taken by sections of the Communist-controlled media. Alleging that the "financial war" against the Soviet Union was continuing, he said that his position obliged him to keep silent on details.

The interview appeared largely aimed at an unsophisticated Soviet audience, indoctrinated for many years with the idea that "imperialist forces" in the West are trying to destroy communism. A spokesman for Mr. Gorbachev, Vitali N. Ignatenko, later played down the coup angle, saying that he doubted that such an operation would work.

Western bankers in Moscow discounted Mr. Pavlov's claims of an elaborate conspiracy to destroy the Soviet economy. But they said that the country's chaotic economic system and the current lack of coordination between the center and the republics had created opportunities for financial swindles.

"Lots of people are trying to make a quick buck," said a Western banker, who requested anonymity, "but I don't think there's any sinister plot."

Mr. Pavlov's main purpose in the interview appeared to justify the disruption to the Soviet economy caused by last month's exchange of high denomination ruble notes, which was presented as a move against black marketeers. Many Soviet economists criticized the operation, arguing that it helped destroy any remaining public confidence in the ruble without balancing the consumer market.

According to official statistics, the government succeeded in removing 8 billion rubles in unreturned bills from circulation. While significant, the amount is only a

See MOSCOW, Page 5

Kiosk

Mandela and de Klerk in Accord

CAPE TOWN (AP) — Nelson Mandela, deputy president of the African National Congress, and President Frederik W. de Klerk met Tuesday and said they had resolved major differences that had threatened talks on a new constitution. The agreement could facilitate the release of political prisoners and return of exiles.

In a joint statement, the men said they had reached a consensus on the "most pertinent points" of disagreement, particularly those surrounding the ANC's suspending of armed action in exchange for political changes by the government. The statement did not elaborate.

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Bonn Heeds Plea From East

By Richard E. Smith
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl and Economics Minister Jürgen Möllemann, alarmed by desperate calls for financial help from local governments in the former East Germany, on Tuesday disclosed a series of proposals to intensify the campaign to revive the area's economy.

A government spokesman, Dieter Vogel, said Mr. Kohl had called on the public and private sectors to join with the trade unions in "a large common action in the next few months" to help create jobs in eastern Germany.

"The chancellor sees help and support for eastern Germany as the primary domestic goal of his government," Mr. Vogel said. "It has absolute priority."

Specifically, Reuters reported, Mr. Kohl agreed with union and industry leaders to double the number of public-works jobs from the present 130,000, with the federal government bearing the brunt of the higher costs.

Mr. Möllemann, who assumed his post several weeks ago with promises to make the ministry more responsive to problems in eastern Germany, presented a 10-point program to revive its sagging economy.

Mr. Möllemann, who flew Tuesday to Moscow to discuss trade problems between the Soviet Union and eastern Germany, said his plan would cost 10 billion Deutsche marks ($6.9 billion) a year for three years and would require tax increases. He warned that unless action was taken as many as 3 million people in eastern Germany may lose jobs this year.

"We need quick action now," he said. "I have to admit we underestimated the problems."

Local governments in eastern Germany have been calling for more aid with increasing urgency and a number, including such major cities as Leipzig, have said that bankruptcy is imminent.

The 10-point program includes an extension of investment subsidies for a year, generous export guarantees, various employment

See GERMANY, Page 10

The Pains of Privatization

By Blaine Harden
Washington Post Service

WARSAW — More than a year after fall of communism in Eastern Europe, four of every five enterprises in the region are still owned by the state.

It is not that governments do not want to sell them. Politicians across the region speak of private ownership as though it were a miracle cure for all the economic ailments arising from 45 years of central planning.

The sticking point has been how to privatize in a way that is fair, fast and likely to revive the economy.

Elected leaders cannot afford to be perceived by voters as giving away state assets to foreigners or, worse, former Communist managers. But they also want to put enterprises into the hands of motivated owners who know what they are doing.

Poland, which prides itself as being a pioneer in change, charged out in front on privatization. It passed the first comprehensive law and set up a Ministry of Ownership Changes. But the new head of that ministry acknowledges that Poland labored mightily to produce little.

The government focused most of its time and talent on building a bureaucratic machine that could pick qualified state-owned companies, assess their value, prepare stock offerings and then sell them to investors. Polish law limits foreign stock ownership to 10 percent.

"I'm fully conscious that *it is so far disappointing,"* said Janusz Lewandowski, who took office in January as Poland's second minister of ownership changes. "In one year, we sold five companies. That is five out of 8,000. It is very slow, very time-consuming. It would take 100 years to privatize Poland at the speed of 1990."

By one government estimate, Poland has $80 billion of property to be *privatized*, and just $10 billion in capital with which to buy it.

Selling large enterprises — big factories and sprawl-

See PRIVATE, Page 14

Soviet Union Sets April 1 for Dissolution of the Warsaw Pact

By David Remnick
Washington Post Service

MOSCOW — The Soviet Union announced Tuesday that on April 1 member countries would dissolve the Warsaw Pact, the military alliance with Eastern Europe that was born in the Cold War, protected Kremlin orthodoxy and crushed liberalizing movements in Budapest and Prague.

President Mikhail S. Gorbachev's spokesman, Vitali N. Ignatenko, said that the six countries in the 35-year-old pact had "concluded that the time has come to take steps to wind up the military structure of the organization."

Prime Minister Jozsef Antall of Hungary said that the foreign and defense ministers of the Pact countries would meet in Budapest on Feb. 25 to make the agreement formal.

"This will be a historical moment in the life of the nation," Mr. Antall said.

Since the revolution that swept Eastern Europe in 1989, the collapse of the alliance has been considered inevitable.

The Warsaw Pact, which at its height had 5 million troops and ensured Moscow's dominion throughout the East bloc, was founded on May 14, 1955, as a response to West Germany's entry into the North Atlantic Treaty Organization. It also served as the Kremlin's ideological police force, making sure that the Soviet Communist Party was the de facto ruler throughout the bloc.

Until the changes in Eastern Europe began in 1989, the confrontation between the Warsaw Pact and NATO dominated world politics. But at the European summit meeting in Paris in November, leaders of the NATO and Warsaw Pact countries signed a treaty declaring that they were no longer enemies. And last month, the Czechoslovak parliament asked the government to dissolve the Warsaw Pact.

Soviet officials still speak vaguely of the pact continuing to exist in some political or economic capacity, but it is clear that such discussions are not always taken seriously in Eastern Europe, or even in Moscow.

The dissolution of the Warsaw Pact will coincide with the end of Comecon, the trading community grouping Moscow and its former satellites. Comecon heads of government are expected to meet in Budapest at the end of the month.

Hungary and Czechoslovakia, where movements for change were crushed by Soviet tanks in 1956 and 1968, respectively, were especially active in trying to wind down the Warsaw Pact as quickly as possible after the 1989 revolutions.

After months of lobbying, Budapest and Prague received letters from Mr. Gorbachev this week informing them of Moscow's willingness to use April 1 as the date for dismantling the pact. President Vaclav Havel of Czechoslovakia said he expected that Prague would cooperate more closely with NATO in the future.

Mr. Ignatenko said Moscow hoped that NATO would make an appropriate response to the Warsaw Pact announcement. But in Brussels, a NATO spokesman told Reuters that the alliance did not feel compelled to respond in kind.

■ Soviets to Delay Polish Pullout

The Soviet Union has informed Warsaw that it will finish withdrawing its 50,000 troops from Poland only in mid-1994 despite a Polish demand that they all go this year, a Soviet diplomat said Tuesday in Warsaw, Reuters reported.

The Soviet chargé d'affaires, Lev Klepatsky, said that Moscow was not able to provide accommodation for the returning soldiers and their families. He said that the Kremlin also wanted to keep some units in Poland to oversee the transit of 380,000 Soviet troops leaving Germany, a process due to end in 1994.

Mr. Klepatsky said that the withdrawal should start in May and be a gradual process "to be finalized in mid-1994." He spoke as Soviet and Polish delegations held a fourth round of talks in Warsaw on the withdrawal and the transit arrangements.

Poland has demanded that the Soviet troops leave by the end of this year, insisting that it can handle the transit operation on its own. It has said it would not agree for the transit to start before the withdrawal date was fixed in a treaty with Moscow.

2 Witnesses Avoid Mrs. Mandela's Trial

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The prosecution of Winnie Mandela ran into serious difficulty Tuesday after two principal state witnesses failed to show up in court, apparently out of fear of retribution following the disappearance of another witness.

The latest complication immediately raised questions about whether the state now would be able to proceed with the trial and whether it had been remiss in failing to provide protection for its three main witnesses, who had been relying on the Methodist Church for their safety.

State Prosecutor Jan Swanepoel told the court that he had been informed by the attorney for Kenneth Kgase and Barend Mono that the two youths were "scared to testify and may therefore refuse to testify."

Mr. Swanepoel at first said the state might ask for a postponement of the trial until next Monday, or drop the case altogether. But at a brief afternoon session, he announced the state had decided it was "necessary to call Kenneth Kgase" and would go ahead with its case Wednesday.

But he made it clear later that he was still not sure whether Mr. Kgase or Mr. Mono would agree to testify against Mrs. Mandela, who is on trial with three co-defendants on charges of kidnapping and assaulting them together with two other Soweto youths. One of the four, Stompie Seipei, was subsequently murdered.

Immediately after the morning session in the Rand Supreme Court here, Mr. Swanepoel appeared uncertain whether he could go ahead with the trial. "I may not proceed," he said. "I don't know. Maybe the other witness will turn up, but without witnesses I can't proceed."

The other witness is Gabriel Pelo Mekgwe, who was reported Monday to have disappeared Sunday night from the same Methodist Church in Orlando West district of Soweto where he was allegedly kidnapped with the three other youths on Dec. 29, 1988, and taken to the Mandela home for "interrogation" and a beating.

The Star of Johannesburg said Tuesday that Mr. Mekgwe had left the church in the presence of three African National Congress men, one of them a senior official, but that it was unclear whether he gone voluntarily.

The ANC issued a statement later denying that it was "organizationally implicated" in Mr. Mekgwe's disappearance but promised to investigate them. The law should be allowed to take its course "without interference from anyone," the statement said.

Mr. Swanepoel later said that he faced a dilemma in deciding whether to to force his two remaining principal witnesses to testify. "It depends what they decide to do tomorrow," he said. "If they decide to testify I have no problem."

But if they refused, he said, his only remaining recourse was to invoke Section 189 of the South African Criminal Code, which authorizes the state to compel recalcitrant witnesses to testify under threat of up to two years imprisonment.

He seemed uncertain, however, that such a procedure would work. Of Mr. Kgase, he said, "you can't compel him, you can't nail him to the wall and kick him and so on."

Asked whether he had been given any indication whether Mr. Kgase or Mr. Mono would testify Wednesday, the prosecutor replied, "no." But he said that before Mr. Mekgwe's disappearance "they were scared but they were prepared to testify."

All three witnesses had decided to rely on the Methodist Church rather than the state to protect and hide them while awaiting trial. Mr. Swanepoel said he understood why they preferred this arrangement and did not want to resort to their arrest now.

"I can appreciate their fear," he said.

Graeme Williams/Reuters

Mrs. Mandela arriving Tuesday at the Supreme Court in Johannesburg, accompanied by her lawyer.

2 Tiananmen Activists Get 13 Years

By Nicholas D. Kristof
New York Times Service

BEIJING — A Chinese court on Tuesday sentenced two longtime democracy activists to 13 years in prison, the longest sentences announced so far in connection with the Tiananmen protests and a clear warning to the Chinese people not to take on the government.

The trials may have been the last held in connection with the Tiananmen demonstrations of 1989, and they seemed to be an attempt by the authorities to place responsibility for the protests on the two men sentenced Tuesday, Wang Juntao, 33, and Chen Ziming, 38. The court said that Mr. Wang and Mr. Chen had committed "very serious crimes but have shown so far no willingness to repent."

"Chen and Wang wantonly incited some persons to subvert the people's government and socialist system, gathered together some illegal organizations in Beijing and conducted a series of activities to subvert the people's government," the official Xinhua news agency said.

Diplomats said Tuesday night that the sentences were unexpectedly harsh and might turn the two men, who previously were little known in China and played only a behind-the-scenes role during the protests, into national heroes.

"It's an absurdity," a Western diplomat said. "They needed somebody to blame for millions of people marching on the streets, and in public it's come down to blaming these two guys."

"These sentences were very harsh, and if anything will stir up international human rights concerns, this is it," the diplomat added.

The court also sentenced Liu Gang, a former graduate student in physics who had refused to cooperate with the authorities, to six years in prison. In a surprise, Chen Xiaoping, a constitutional lawyer, was released because he showed a "willingness to repent."

Two Koreas Agree to Unify Some Sport Teams

New York Times Service

SEOUL — Sports officials from North and South Korea agreed Tuesday to form the first unified Korean teams since their country was divided in 1945.

After talks at Panmunjom on the frontier, the officials said they had agreed to enter joint teams in the world table tennis championships in Japan in April, and the World Youth soccer championship in Portugal in June.

Political observers here said that the agreement, if carried out, could have important ramifications for efforts to relax the two countries' confrontation.

The agreement culminates 28 years of on-and-off talks about getting players from the Communist North and capitalist South to play on the same side.

Agreement on the principle of forming a joint table tennis team had been reached last month, but differences emerged then over how the team should be selected, trained and managed.

South Korean officials said both sides had made concessions.

If North Korea abides by the accord, political observers said, it would be a signal that it intended to continue with its new dialogue with its old enemies, South Korea and Japan.

The agreement follows six months of efforts to relax tensions between the North and South.

These efforts include dialogue at the highest level yet between the two sides; three rounds of talks between their prime ministers.

So far these talks have produced no agreement on their stated aim of easing the confrontation.

Nevertheless, there were other signs of relaxation last year. The national soccer teams played each other twice — once in Pyongyang and once in Seoul. And parties of musicians performed in each other's capitals.

The North, which last month began talks on establishing diplomatic relations with Japan, has come under Japanese pressure to maintain this new atmosphere in North-South relations.

Japan has assured South Korea that progress in Tokyo's talks with North Korea will depend on progress in the North-South dialogue.

Observers say North Korea is in desperate need of Japanese money to shore up its tottering economy, so it must be able to demonstrate to Japan that the North-South dialogue is making progress.

On the other hand, there have been recent indications that the new atmosphere in North-South relations may not last.

The North Korean official press has repeatedly said that Pyongyang will have to reconsider continuing the prime ministerial dialogue if South Korean and United States forces go ahead with military exercises planned for next month.

The annual war games, codenamed Team Spirit, entail the reinforcement by the United States of the 43,000-strong force it keeps permanently stationed in South Korea.

In previous years North Korea has broken off all dialogue with the South while these exercises are in progress.

WORLD BRIEFS

Latvia Schedules Independence Vote

MOSCOW (Reuters) — The Latvian parliament, joining the two other Baltic republics in defying a Kremlin ban on independence polls, voted Tuesday to hold a referendum March 3 on the creation of "a democratic Latvia as an independent state."

The Soviet press agency Tass said that 101 of the 105 deputies present in the 201-seat parliament supported the proposed vote. The pro-Moscow opposition is boycotting the parliament, which is dominated by the independence-minded Popular Front. The parliament decided to limit the referendum to residents aged over 18 and officially registered in Latvia; the restriction affects participation by the largely Russian security forces.

Lithuania held a plebiscite Saturday in which 90.47 percent of 2.65 million voters backed the creation of an independent republic. Estonia has scheduled a similar poll for March 3.

Rail Strikes Impede Romanian Trade

BUCHAREST (Reuters) — Strikes at two vital rail centers were throttling trade with the Soviet Union and Western Europe and disrupting domestic food distribution Tuesday. The government said it had sent negotiators to both Iasi and Timisoara on Monday to try to end the strikes, and official sources said the talks were continuing.

In the Iasi region near the Soviet border, about 20,000 railroad workers demanding better pay and conditions continued a four-day strike that the government said was illegal and damaging trade. Railroad workers in the western city of Timisoara joined the strike, hampering the flow of goods to and from Western Europe.

The Agriculture Ministry and a confederation of farmers' unions said the Iasi stoppage was also impeding production and distribution of food to the people of six Romanian counties. Rail traffic to Poland, Bulgaria and Turkey was also blocked, the government said.

Release Valve Failed at Japan A-Plant

TOKYO (AP) — An emergency pressure release valve failed to work properly when technicians tried to shut a reactor over the weekend in Japan's worst nuclear accident, the Energy Agency said Tuesday.

The agency did not say why it withheld the disclosure of the safety system malfunction, which occurred Saturday and was reportedly the first during a nuclear accident in Japan. Although it caused the largest accidental radiation leak recorded in Japan, it did not pose a threat to humans or to the environment, the officials said. Anti-nuclear groups responded to the disclosure by calling for similar reactors to be shut in Japan.

Technicians had to use a water sprinkler to reduce pressure in the reactor's primary cooling system after the leak was detected at the 500,000-kilowatt reactor at Mihama Nuclear Power Plant in Fukui, western Japan, agency officials said.

Court Quashes Evangelist's Sentence

RICHMOND, Virginia (AP) — A U.S. appeals court upheld Tuesday the fraud and conspiracy convictions of Jim Bakker, the TV evangelist, but threw out his sentence of 45 years because of remarks made by the trial judge. The court ordered Mr. Bakker to be sentenced again by a different judge.

A three-judge panel of the 4th U.S. Circuit Court of Appeals said Mr. Bakker was fairly tried and convicted of 24 counts of fraud and conspiracy in 1989 but must be resentenced. The founder of the PTL Network was sentenced to 45 years in prison and fined $500,000 for defrauding followers who bought partnerships in a vacation park and retreat in Fort Mill, South Carolina.

The appeals court said U.S. District Judge Robert D. Potter of Charlotte, North Carolina, abused his discretion and violated Mr. Bakker's right to due process at the sentencing by saying Mr. Bakker "had no thought whatever about his victims and those of us who do have a religion are ridiculed as being saps."

U.S. to Encourage Space Commerce

WASHINGTON (Reuters) — President George Bush approved a new U.S. space policy on Tuesday aimed at expanding private investment in space.

A White House policy statement said the commercial space market should be encouraged to develop launch rockets and communications satellites and market their services. Mr. Bush directed government agencies to work cooperatively to encourage growth in the U.S. commercial space sector without endangering national security and foreign policy interests. The White House statement said U.S. agencies should promote the transfer of government-developed unclassified space technology to the commercial sector "in as timely a manner as possible and in ways that protect its commercial value."

The new policy was the result of a nine-month review of the commercial space sector conducted by Vice President Dan Quayle and the National Space Council, a government agency that advises the president on space policy and coordinates programs among various agencies.

AMERICAN TOPICS

A Pay-the-Poor Plan For Birth Control

A Kansas state legislator has proposed that the state pay $500 to any mother on welfare who uses Norplant, a new, long-lasting method of birth control consisting of five matchstick-size tubes implanted in a woman's upper arm, The New York Times reports. Women's groups and civil libertarians strongly object.

Under the bill, believed the first of its kind, Kansas would also pay for implanting the device, which prevents pregnancy for up to five years by slowly releasing progestin, a female hormone. The state would also pay for annual checkups, plus an additional $50 a year as long as the contraceptive remains implanted.

The sponsor is Kerry Patrick, a Republican and an anti-abortionist. He said each welfare child costs the taxpayers more than $200,000 from birth to adulthood.

Julie Mertus, a lawyer with the American Civil Liberties Union, said, "We would be delighted if this were part of a package to improve reproductive health care for women, and there were no monetary incentives, but it's a bribe that pushes women into one choice instead of creating more choices." She said the offer of $500 "crosses the line into unconstitutional coercion."

Short Takes

Kitty Kelley, unauthorized biographer of Frank Sinatra, has "Nancy Reagan" coming out in May. She told Publishers Weekly that when she was researching the Sinatra book, many sources feared for their lives by talking to her. Her sources for the Reagan book were "even *more* frightened," she said. "You see, when you lose your life, it's one thing: 'Boom' — it's over. But Nancy Reagan can have you tarred, have your taxes audited or make you lose your job."

Thursday is Valentine's Day. "Restaurateurs suggest taking your Valentine out for dinner," notes William E. Geist in The New York Times. "But this can be tricky for those unwise in the ways of love. The whole thing backfired on a friend of mine who looked into his Valentine's eyes over the after-dinner cognac and said, 'Don't sweat it, I think I can write you off as a business expense.' A Valentine dinner backfired on me as well, and to this day I still don't know if it was just the Drive-Thru window per se she objected to, or if it was holding those greasy bags on the lap of the new dress she bought for the evening."

Shorter Takes: Laurie Beckstrom of Kalispell, Montana, who trains and races sled dogs, says she looks for huskies who are eager and "gung-ho from the time we say 'Hike.' They don't look behind, and they don't look around." ● Golf balls imprinted with the image of Saddam Hussein are offered at $24.95 a dozen by Specialties Inc. of Plymouth, Michigan. "Take out your frustration," its newspaper ads say. "Enjoy driving that face 300 yards."

Arthur Higbee

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R. F. Wagner, Ex-N.Y. Mayor, Dies

Compiled by Our Staff From Dispatches

NEW YORK — Robert F. Wagner, 80, a U.S. senator's son who was the 102d mayor of New York, from 1954 to 1965, died Tuesday, apparently of natural causes.

Mr. Wagner, a lifelong Democrat like his father, had a long political career that included tenure as a state assemblyman, Manhattan borough president and, in later years, U.S. ambassador to Spain and envoy to the Vatican.

"Wagner was part of a family that had a tradition of public service," Governor Mario Cuomo said. "He was the consummate public servant."

The current mayor, David Dinkins, the city's first black mayor, hailed Mr. Wagner as "the first mayor to bring women and people of color into city government in a real, meaningful way."

Mr. Wagner was elected mayor of New York City in 1953. He was the first Democrat to be elected to three terms.

The first mayor elected to serve 12 years in modern times had been Fiorello H. LaGuardia, who ran on a Republican-Fusion ticket. The last mayor, Edward I. Koch, a Democrat, also won three terms.

Mr. Wagner won election as the candidate of Tammany Hall, the old-line Democratic political machine, and then turned and fought the machine and defeated the "bosses" at the head of a clean-up movement.

The shape of contemporary New York was formed while Mr. Wagner ran the city. The baseball teams, the Dodgers and the Giants, left town, and the Mets and football Jets arrived; Lincoln Center was built, and Pennsylvania Station was lost; the city's budget mushroomed, and people began talking about rising street crime.

The son of a U.S. senator who was an immigrant from Germany, the future mayor was born only a few blocks from the mayor's residence at Gracie Mansion.

He was popular with labor and recognized the right of city workers to bargain collectively. Under his administration, salaries of city workers soared, and the budget rose from $1.6 billion to $3.8 billion.

There were no municipal strikes during his tenure, and the subway fare remained at 15 cents.

But he was less successful than his successor, John Lindsay, at winning the affections of the city's minorities. The racial riots of 1964 occurred when Mr. Wagner was in office, and his critics called him "Bumbling Bob" for his inability to deal with new urban woes.

In 1968, President Johnson named him ambassador to Spain, a post he held for nearly a year, resigning after the Nixon administration arrived in Washington.

(NYT, AP, UPI)

■ Silvio O. Conte, 69, Combative Representative

WASHINGTON (NYT) — Representative Silvio O. Conte, a combative Massachusetts Republican who battled, sometimes against his own party, for the poor, for students, for the environment and for medical research, died of cancer Friday in Bethesda, Maryland.

Mr. Conte, the senior Republican on the House Appropriations Committee and the only member of his party in the Massachusetts delegation, was beginning his 17th term in the House.

He was known both for his public, vocal outbursts against excesses of "pork" — federal aid to beekeepers was a particular target — and for his expertise in getting things done through the rules of the House and through close friendships with other lawmakers.

■ *Other deaths:*

Katie Louchheim, 87, a State Department official and a vice chairman of the Democratic National Committee, Monday in New York City of pneumonia.

Richard Sheridan Simmons, 62, a lawyer, banker and an expert on banking law, of lung cancer Sunday in Stuart, Florida. From 1985 until September, Mr. Simmons was a vice chairman of the Chemical Banking Corp. and of its principal subsidiary, Chemical Bank.

In War Over Trans-Atlantic Airfares, Intended Targets May Be Missed

By Lawrence Malkin
International Herald Tribune

NEW YORK — For most passengers, the trans-Atlantic airfare war that broke out this week is likely to prove a phony war. British Airways said Tuesday that it was receiving a good response from travelers, but travel agents said many Americans were too frightened to fly.

"There's more froth than beer in these offers," said Linda O'Daly of VTS Travel in New York. "You can always get a better deal from Virgin Atlantic at $249 round-trip if you buy 48 hours before departure, and they have plenty of space."

Under the new fares offered by British Airways and matched by Pan American World Airways and TWA, a New York-to-London weekend round-trip will cost $521 to $628.

Travel agents pointed out that the new fares apply only to round-trips originating in the United States, are not available in Europe, and are targeted only to the highly competitive New York-to-London run, which is under dispute in negotiations between the U.S. and British governments.

Airlines flying from Europe are offering their regular winter promotional fares to the United States. Air France, for example, said that it was extending its excursion fare to New York and Miami until April 30 but like other European airlines said it had no plans to offer the cut-rate, refundable advance purchase ticket that is the key to BA's marketing strategy.

In London, British Airways offers its regular 30-day advance purchase excursion ticket to New York for £449 ($898), but it cannot be refunded except in case of illness or similar emergency. From New York, passengers can receive a cash refund until two weeks before their flight if they cancel for any reason, and a voucher good for later travel during the final two weeks.

The cancellation feature was dreamed up by British Airways' U.S. marketing specialists — who once offered free flights and tea with Margaret Thatcher as successful incentives during the 1986 Libyan terrorist scare.

"We needed something to jump-start the market," said Margaret Vodopia, a spokesman for the airline. "We want people to start adjusting to the world as it is, to get on with their lives and plan their vacations."

The airline said inquiries were up by several thousand on Monday and bookings rose 500 percent from last week.

But some in the industry remained skeptical. "This market will not be greatly stimulated by these incentives," a Pan Am spokesman predicted.

Richard Copland of Hillside Travel, president of the New York Society of Travel Agents, said: "There will be very little short-term effect among travelers here. I don't want to call anyone names, but we have a lot of 'RATs.' I mean 'R' for recession, 'A' for anxiety, and 'T' for the togetherness they feel sitting around their CNN screen watching the war. They don't want to go anywhere."

TRAVEL UPDATE

Asians Worried by Drop in Tourism

HONG KONG (Reuters) — The Gulf war is having an impact on Asia's tourism industry with cancellations and a worldwide decrease in travel hitting regional airlines and hotels. Many countries are hoping that intra-Asia tourists will take up the slack and are introducing measures to attract more business.

Fear of terrorism has prompted many business travelers and tourists from the United States, Europe and Japan to cancel or postpone trips. Arrivals from Europe to Australia on Qantas Airlines have plummeted 50 percent since the war began, an airline spokesman said. Those from Japan have dropped 40 percent. Reservations for Cathay Pacific's long-haul flights have fallen as well.

While intercontinental travel has lagged, regional business has remained strong, with healthy bookings by Hong Kong and Taiwan travelers for the Chinese Lunar New Year holiday on Friday. Some places, such as Singapore and Hong Kong, are actively courting Asian tourists.

Peru announced emergency measures Tuesday to control a cholera epidemic that has claimed more than 70 lives since late last month and threatens to spread to other Latin American countries. It plans to renovate Lima's antiquated water and sewage systems to reduce contamination. Laboratory reports have found that samples of Lima's drinking water contained feces that can spread the disease. The government is to issue chlorine tablets to sterilize the water. Bolivia, Ecuador and Chile have required vaccination for travelers leaving Peru. *(AP)*

About a third of British Rail's Network Southeast trains were out of operation on Tuesday after snow damaged engines and sliding doors stuck when ice formed in runners. The trains that did run were stalled by frozen switches. *(UPI)*

WEATHER

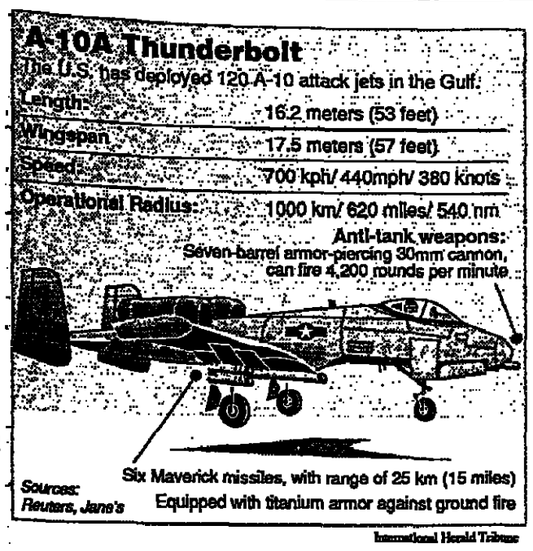
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	1	34	-3	16	cl
Athens	16	61	12	54	cl
Barcelona	11	52	8	46	cl
Belgrade	10	50	3	37	cl
Berlin	1	34	-3	27	sn
Brussels	3	37	-3	27	cl
Budapest	2	36	-2	28	sn
Copenhagen	1	34	-3	27	sn
Costa Del Sol	15	59	5	41	cl
Dublin	6	43	1	34	r
Edinburgh	5	41	2	36	r
Faro	13	55	7	45	r
Florence	12	54	2	36	cl
Frankfurt	3	37	-3	27	cl
Geneva	0	32	-2	28	cl
Helsinki	-9	15	-12	9	cl
Las Palmas	20	68	12	54	r
Lisbon	17	63	6	43	r
London	7	45	2	36	sn
Luxembourg	1	34	-4	25	cl
Madrid	4	39	-2	28	cl
Milan	1	34	-2	28	fg
Moscow	-7	19	-10	14	sn
Munich	0	32	-3	27	cl
Nice	10	50	3	37	r
Oslo	-4	25	-9	16	cl
Paris	2	36	-2	28	r
Prague	-1	30	-10	14	r
Reykjavik	3	37	2	36	sn
Rome	12	54	6	43	cl
Stockholm	-3	27	-5	23	sn
Strasbourg	0	32	-5	23	r
Venice	4	39	0	32	cl
Vienna	1	34	-4	25	cl
Warsaw	-1	30	-11	12	cl
Zurich	1	34	-6	21	sn
MIDDLE EAST					
Cairo	20	68	8	46	fr
Istanbul	10	50	6	43	cl
Manama	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	29	84	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	sh
Beijing	6	43	-6	21	sn
Hong Kong	17	63	17	63	sh
Manila	31	88	24	75	r
New Delhi	—	—	—	—	—
Seoul	-3	27	-13	9	sn
Shanghai	4	39	-3	27	cl
Singapore	31	88	23	73	sh
Taipei	22	72	16	61	sh
Tokyo	11	52	4	39	r
AFRICA					
Algiers	12	54	6	43	cl
Cape Town	33	91	16	61	cl
Casablanca	15	59	8	46	r
Harare	28	82	17	63	r
Lagos	32	90	24	75	r
Nairobi	24	75	14	57	r
Tunis	15	59	7	45	cl
LATIN AMERICA					
Buenos Aires	30	86	15	59	sh
Lima	29	82	19	66	r
Mexico City	25	77	7	45	r
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	3	38	-3	26	sn
Atlanta	15	59	5	41	cl
Boston	-1	30	-9	16	sn
Chicago	-1	30	-9	16	sn
Denver	9	48	-3	27	sn
Detroit	1	34	-7	19	sn
Honolulu	29	84	21	70	sh
Houston	25	77	14	57	r
Los Angeles	23	73	12	54	cl
Miami	24	75	14	57	r
Minneapolis	12	54	-6	21	sn
Montreal	-11	12	-15	5	sn
Nassau	26	79	16	61	sh
New York	-1	30	-7	19	sn
Phoenix	25	77	15	59	r
San Francisco	17	63	8	46	cl
Seattle	11	52	7	45	r
Toronto	-8	18	-12	10	sn
Washington	3	37	-5	23	sn

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough to slight. FRANKFURT: Snow and overcast. Temp. 1 — -4 (34 — 25). LONDON: Partly cloudy. Temp. 2 — -3 (36 — 26). MADRID: Partly cloudy. Temp. 9 — -3 (48 — 26). NEW YORK: Partly cloudy. Temp. 0 — -3 (32 — 26). PARIS: Snow. Temp. 1 — -1 (34 — 30). ROME: Overcast. Temp. 10 — 3 (50 — 37). TEL AVIV: Not available. ZURICH: Snow and overcast. Temp. 2 — -5 (36 — 23). TEL AVIV: Temp. 34 — 25 (93 — 77). HONG KONG: Partly cloudy. Temp. 20 — 17 (68 — 63). BANGKOK: Cloudy. Temp. 33 — 25 (91 — 77). SEOUL: Fair. Temp. 5 — -2 (41 — 28). MANILA: Cloudy. Temp. 30 — 26 (86 — 79). SINGAPORE: Fair. Temp. 31 — 25 (88 — 77). TOKYO: Fair. Temp. 12 — 4 (54 — 39).

WAR IN THE GULF: *Israel prefers a prolonged air assault on Iraq but worries about political fallout*



International Herald Tribune

Israelis Weigh Political Risks of Delay in the Ground War

By Jackson Diehl
Washington Post Service

JERUSALEM — Many Israeli military commanders have welcomed the prospect that the U.S. bombing campaign against Iraq will be extended because they hope allied planes can complete the task of destroying Iraq's missile force and other strategic targets before troops launch the final battles of the war, informed sources here say.

But the potential delay in a ground offensive has increased apprehensions among some officials in the Israeli government, who argue that there are great political risks in prolonging the conflict. The longer the bombing lasts, they say, the more President Saddam Hussein of Iraq may gain in political stature within the Arab world — and thus potentially counteract the effects of allied military action.

The contrasting assessments here reflect the competing priorities within the government of Prime Minister Yitzhak Shamir, which is eager to minimize the threat Iraq now poses to Israeli cities but which also has a strong long-term interest in an outcome that neutralizes the Iraqi leader's impact on the Middle East.

Israel has been one of the strongest proponents of allied goals in the war, reaching far beyond the liberation of Kuwait, including the destruction of Iraq's military potential and removal of Mr. Hussein from power. To advance its agenda, Mr. Shamir's government has been willing to cooperate closely with Washington's war effort, refraining from military action of its own even after being targeted by more than 30 Iraqi Scud missiles.

Now, however, the Israeli military is concerned that Iraq will respond to an allied ground offensive by trying to attack Israel with chemical or other nonconventional weapons, officials say. At the same time, some strategists fear that the start of a ground war would distract allied warplanes from hunting down the launchers that Iraq has used to fire missiles at Israel.

"Israel prefers a prolonged air assault on Iraq," said Ze'ev Schiff, the military editor of the newspaper Ha'aretz. He said that a strategy that led to fewer U.S. and allied casualties was also important to Israel because "it limits the chances that Saddam Hussein will claim a victory."

"Of course there are certain dangers," Mr. Schiff added, "but the dangers are mostly political."

The political threat has become an overriding concern for a number of government officials, including several close to Mr. Shamir. These sources say that by failing to inflict a quick and decisive defeat on Iraq, the United States may be opening the door to either a weakening of its multinational coalition or an eventual backlash in the Arab world that would neutralize its military victory.

"I think that the military timetable has to be put in a context with the political and psychological timetable of the Middle East," said a senior government official, who asked not to be named.

"Saddam Hussein is not fighting to defeat the United States in battle at this point; he is fighting to win points in the Arab world," the official said. "And the main point is for him to show himself as someone who stands up to the West and sacrifices everything for the Arab cause."

"Every day that goes by in which Saddam is able to continue to sustain this image of defiance creates more points for him," the official added. "The fact that after three weeks he is still firing missiles at Tel Aviv — this alone has a tremendous impact in his favor. And what the United States has to take into account is that in the end they could have a military victory, but Saddam could win the political and psychological war."

Other Israeli officials have been frustrated by what they see as the slow pace of the U.S. campaign, which has already lasted longer than three of Israel's five wars. The massive allied attack, Israelis say, differs sharply from Israel's traditional strategy of a lightning offensive that seeks to bring about a collapse of opposing forces as quickly as possible, often through bold or unconventional tactics.

Some military commanders and hard-line cabinet ministers have expressed particular irritation with the failure of the allies to eliminate the Scud threat some 25 days after the first missiles were fired at Tel Aviv. They have hinted that Israeli forces could handle the job more quickly and effectively.

Other military analysts say that Israel must accept and support the U.S. war strategy, which though different from Israel's is still likely to succeed.

Joseph Alpher, an expert at the Jaffee Center for Strategic Studies at Tel Aviv University, said, "If you take the narrowest Israeli point of view, in which you look only at the day-to-day situation, obviously the sooner the war is over the better." But Israel's best interest, he added, "probably lies in supporting the American strategy no matter how long it takes."

Mr. Alpher said that the Iraqi leader was likely to achieve the political victory feared by some government officials only if he succeeded in surviving in power after the war.

"If it takes three months, but in the end Saddam is gone and his military machine is destroyed, in retrospect it may look like it was done in the right way," he said. "But any military victory of the allies that leaves Saddam in power will give him a political victory."

U.S. Tank Hunters Find Frustration

By Molly Moore
Washington Post Service

IN SAUDI ARABIA — On the first day of the Gulf war, Colonel Dave Sawyer of the U.S. Air Force said he flew his A-10 attack plane over the vast desertscape of Iraqi armor, bombed his targets almost effortlessly and thought to himself, "This is going to be pretty much a turkey shoot."

Then the clouds rolled over huge stretches of the target zones, obscuring much of the Iraqi Army for more than six days. When the clouds finally lifted, the tank-hunting pilots discovered a different military arrayed below them.

"He'd buried a whole army out there," said Colonel Sawyer, marveling at the quick action by President Saddam Hussein of Iraq to hide his ground forces. "He was much harder to root out."

For the past several weeks, Colonel Sawyer, 48, a veteran of Vietnam bombing missions who commands the 23d Tactical Fighter Wing, and other pilots have most frequently described their missions as "very frustrating." That first cloudy week, they said, gave the Iraqi military the jump it needed to fully brace for the aerial onslaught.

"There's an across-the-board frustration," said Colonel Erwin C. Sharpe, 49, commander of the 354th Tactical Fighter Wing. "He's dug himself in, making it difficult to find a particular target. What you were looking for in Vietnam was hiding under the trees; here it's hiding under the sand."

"It's like trying to flush a buck out of a thicket," Colonel Sawyer said. "Now it's hunt and peck."

Each day, the pilots and their big, lumbering A-10 "Warthog" attack planes patrol the desert skies, trying to distinguish clever decoys from real tanks, searching for Scud missile launchers or moving convoys.

"When we're lucky, we take out armor and tanks," Colonel Sawyer said.

"On the other hand, anything you destroy decreases" Iraq's ability to wage war, he said.

Captain Bob Ginnetti, 30, is one of the aerial traffic cops. His lightly armed observation craft, called the OA-10, cruises the battlefield in search of targets. When he spots a suspected tank or convoy, he fires a white phosphorous, or "willy pete," rocket to mark the target for his colleagues in the more heavily armed attack craft.

"I'm usually out there by myself looking for a target," said Captain Ginnetti, who has flown about 20 missions since the war began. "One day a missile came flying by, the area was too hot, so I moved on."

Even though the pilots said the black marks, scorched armor and bomb craters are turning more and more areas of the desert into a moonscape, Captain Ginnetti noted, "I'm surprised how much stuff is still out there."

For the pilots, these missions have become intensely personal.

"It's a fraternal organization that trusts each other with their lives," said Captain Larry Merington, 36, an air force reservist. "I cover for my wingman. I don't want to have to go see his wife and say I didn't do my job right."

Still, when the pilots climb into the cockpit of the A-10 they try to put emotions aside.

"Once you're in the cockpit, you put it out of your mind," Colonel Sawyer said. "It takes a lot of concentration, you have to think about hitting the target. Now on the way back, that's sometimes when you start shaking."

Saying Arens Undercut Him, Levy Scraps Trip to U.S.

By Joel Brinkley
New York Times Service

JERUSALEM — In what his rivals called a fit of political pique, Foreign Minister David Levy suddenly canceled a trip to Washington on Tuesday, saying that he thought Defense Minister Moshe Arens had undercut him by his own high-level talks with U.S. officials.

Mr. Arens returned Tuesday from meetings with President George Bush and Secretary of State James A. Baker 3d during which the main topic was reported to have been Israel's growing impatience with the pace of allied efforts to destroy Iraq's Scud missile launchers.

At a conference he hoped to have with Mr. Baker later this week, Mr. Levy seemed prepared to offer his own five-point plan for peace in the postwar Middle East, a proposal that no other member of the Israeli government has endorsed.

As with most peace proposals emanating from the rightist government, this one apparently consists largely of things Mr. Levy said Israel would not do. The primary tenets of his plan, as outlined in interviews and in the accounts of aides, are:

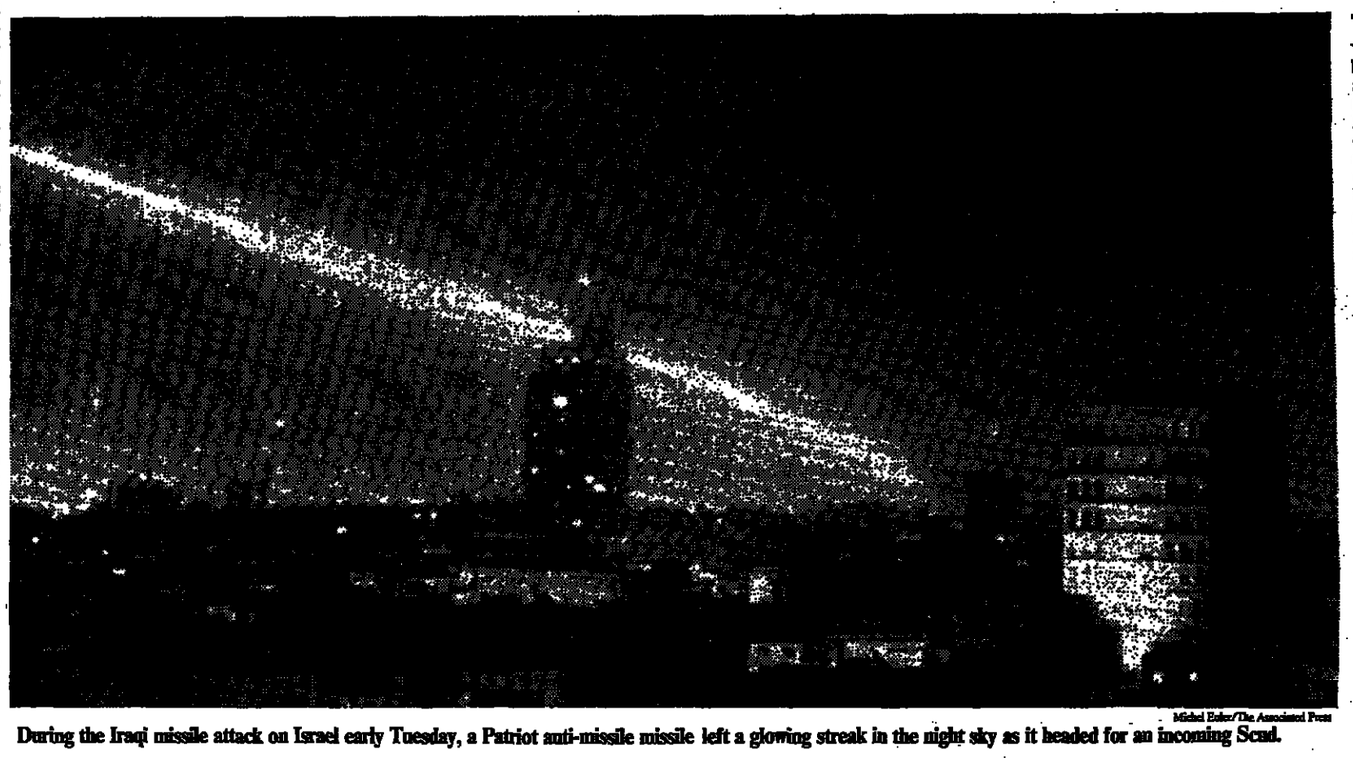
- Israel will not open talks with the Palestinians in the West Bank and Gaza Strip until all the Arab states agree to open direct talks with Israel.
- No peace process can go forward until Iraq is defeated and Saddam Hussein is out of power.
- Israel will not agree to an international peace conference or to joint U.S.-Soviet proposals.

The plan had not been put to a vote or even to vigorous discussion among others in the government. And although there was little doubt that Yitzhak Shamir agreed with its thrust, the Prime Minister's office has often been disparaging of Mr. Levy and was unlikely to adopt his proposals as the government's.

The spat illustrates a fact of Israeli political life certain to influence any peace initiatives that do come under discussion when the Gulf war ends.

During the years when the Labor and Likud parties shared power, the common complaint was that the two-headed government could never reach agreement on issues of any importance.

But now that Likud has held office for almost a year, sharing power in a coalition of other parties of the political right, it appears that even this government is so riven with political rivalries that movement on major issues will be difficult at best.


Michel Euler/The Associated Press
During the Iraqi missile attack on Israel early Tuesday, a Patriot anti-missile missile left a glowing streak in the night sky as it headed for an incoming Scud.

Gulf Notes

■ **The United Arab Emirates** have agreed to contribute $500 million toward the British military effort, a British treasury official said Tuesday. Total contributions of cash and supplies from various countries to Britain are estimated at about $2.8 billion. *(Reuters)*

■ **Saudi Arabia** has lifted a ban forbidding Palestinians and citizens of four Arab countries to enter the country, sources said. Palestinians and citizens from Sudan, Jordan and Yemen will be let back into the kingdom if they have valid re-entry visas. Iraqis with re-entry visas will also be allowed back, but they must be cleared by the Interior Ministry as well. The ban had been in effect since Jan. 22. *(AP)*

■ **Italians' support** for their country's role in the war has increased, according to a recent public opinion poll. The poll, by the DOXA organization, found that 61 percent of Italians support the country's military intervention, with 33 percent urging that the Italian forces be pulled out. A poll taken in December found 53 percent of Italians supporting deployment of their forces. *(AP)*

■ **Syria has agreed** to sell Jordan crude oil and refined oil products in an effort to help Amman make up for the loss of Iraqi supplies, officials and oil industry sources said Tuesday. They said the volume of oil to be sold to Jordan would be decided month to month according to Amman's ability to transport the oil in tankers by road and to make payments. *(Reuters)*

■ **Japan will maintain** financial assistance to Jordan despite King Hussein's criticism of the U.S.-led coalition fighting Iraq, a Foreign Ministry spokesman said in Tokyo. The government has pledged $700 million for Jordan. *(AFP)*

U.S. Drops Blockbuster To Shatter Iraqi Morale

By John M. Broder and Robin Wright
Los Angeles Times Service

WASHINGTON — The use of the largest conventional bomb in the U.S. arsenal — the 15,000-pound BLU-82 — in recent allied air attacks on Iraq is part of an intensified effort to shake Iraqi troop morale before the expected allied ground offensive, according to officials.

Planes began dropping the huge bomb last week and are expected to continue to do so during the on-going phase of "softening up" Iraqi troops for the expected U.S. ground assault.

"There are a lot more to come," a senior military officer said.

Military officials said Monday that the bombs were being used for their "shock value" in hopes of shattering Iraqi morale and inducing large-scale defections.

The dropping of the bombs last week was followed by a rain of leaflets threatening more such bombardment and asserting that the only way the Iraqi soldiers could escape would be to lay down their arms and turn themselves in.

The bomb is also known as a "daisy cutter" because it is detonated above the ground and flattens everything in the blast radius. The concussion at the point of detonation is equivalent to that of a small nuclear weapon, although the device does not use or release any radiation, according to published descriptions of the bomb.

Its explosive yield varies from 12,600 pounds (5,700 kilograms) to 15,000 pounds, according to air force documents. The largest munitions used previously in the conflict had been 2,000-pound bombs dropped from aircraft and 1,900-pound shells fired from 16-inch (410mm) guns aboard U.S. battleships in the Gulf.

The BLU-82 was last used in Vietnam to clear helicopter landing zones in dense jungle foliage. The bomb, detonated one to two yards above ground to maximize the shock wave, clears an area with a diameter of 300 to 600 yards.

Ground commanders in Vietnam said they could hear the bomb's blast from a distance of more than 10 miles (16 kilometers).

In open desert, the ear-shattering shock waves would "ripple off into infinity," an air force official said Monday. "You want to achieve the full shock value," he added.

The bomb is dropped from transport planes because it cannot be fitted under any U.S. fighter or tactical bomber, air force officials said. A B-52 bomb bay would have to be extensively modified to accommodate the huge weapon, so the bombs are loaded onto wheeled pallets and shoved out the rear cargo hatch of a C-130 transport, they said.

World Headlines: Day 27

Cheney and Powell Report to Bush
Frankfurter Allgemeine, Frankfurt

Draw Up the Eighth Five-Year Plan in Accordance With Seeking Truth From Facts, Lead the Masses to Realize the Second- Stage Strategic Goal
People's Daily, Beijing

Fidel Received the Kuwaiti Minister of Higher Education
Granma, Havana

About the Referendum and Other Things
Pravda, Moscow

Granma 人民日报 ПРАВДА Frankfurter Allgemeine

Iraq Purloined Transcript of Talks With UN Chief

By John J. Goldman
Los Angeles Times Service

UNITED NATIONS, New York — On the eve of the Gulf war, UN Secretary-General Javier Pérez de Cuéllar sought to reassure President Saddam Hussein of Iraq that President George Bush wanted a peaceful solution to the Gulf crisis — "desperately," according to a report of the purported contents of secret Baghdad talks between the leaders.

Mr. Hussein reportedly told Mr. Pérez de Cuéllar that he had pulled out a brigade from Kuwait after announcing a withdrawal on Aug. 4, then changed his mind as U.S. forces began arriving in Saudi Arabia.

In a major breach of diplomatic etiquette, and despite a personal protest from Mr. Pérez de Cuéllar, Iraq recently released a transcript of their conversation to a Jordanian newspaper, which published the material over the weekend. Diplomats who examined the document said Monday that it was as much a propaganda paper as a keyhole view of highly sensitive negotiations.

The diplomats also said it appeared that parts of Mr. Pérez de Cuéllar's comments may well have been altered, especially when he is quoted as praising Mr. Hussein. But the same diplomats, who are intimately familiar with Mr. Pérez de Cuéllar's thought processes and speech patterns, added that large sections of the transcript appeared genuine.

A spokesman for Mr. Pérez de Cuéllar declined Monday to make public the UN version of the talks, saying that to do so would erase a long-standing principle of diplomatic confidentiality.

Worldwide attention was riveted on the secretary-general's meeting with President Hussein — part of a flurry of last-minute diplomatic maneuvers — in Baghdad on Jan. 13, just two days before the expiration of the Security Council deadline authorizing war to drive Iraq from Kuwait.

According to the transcript, Mr. Pérez de Cuéllar told Mr. Hussein that he had spoken with Mr. Bush four times just before arriving in Baghdad but was not acting as "the envoy of any person."

"The only thing I want to help with is how we can avert a confrontation or the outbreak of war," Mr. Pérez de Cuéllar is quoted as saying. He added that, while he could not guarantee Mr. Bush's intentions, he said that the president "wants a peaceful solution and desperately."

"On the day I left for Baghdad, I discussed things with him on the phone," Mr. Pérez de Cuéllar said. "I told him: 'I will meet President Saddam Hussein. Can I say that you want a peaceful solution?' " He said that Mr. Bush replied that, "despite the impression conveyed by the media, I prefer the peaceful solution to the crisis."

Mr. Pérez de Cuéllar said he wrote down several points on a piece of paper while talking with Mr. Bush: The United States would not attack Iraq or its armed forces if Iraq pulled out of Kuwait and if the situation were restored to the conditions before Aug. 2. Mr. Pérez de Cuéllar also said that he noted that the Americans did not intend to keep ground forces in the region, would support negotiations between Iraq and the parties concerned and would reduce economic sanctions imposed on Iraq.

President Hussein later replied that such complicated matters could not be discussed in depth in one meeting. He said he had invaded Kuwait because he felt a threat, asserting, "Kuwait has become a base in the hands of the United States to plot against us."

Two days after the invasion, Mr. Hussein is quoted as telling Mr. Pérez de Cuéllar, Iraq actually withdrew some of its forces.

"We did not stop at the point of a mere announcement," Mr. Hussein said. "I think we pulled out one whole brigade, although the force we had there at the time was not as large as it is now. But when the American escalation continued and U.S. forces continued to arrive in increasing numbers, we stopped the pullout of the force."

Iraqi Debt Put At $200 Billion

Agence France-Presse

TOKYO — Iraq's external debts would exceed $200 billion even if the war ended immediately, a report estimated Tuesday.

The Japan External Trade Organization said the figure included war reparation payments, compensation for damage to oil facilities and indemnities to foreign workers forced to quit Kuwait following Iraq's invasion on Aug. 2.

Soviets on Airwaves in Iraq?

By Barry James
International Herald Tribune

PARIS — Allied listening posts in the Gulf have picked up Russian-language communications on Iraqi military radio frequencies, an indication that Soviet experts may be continuing to help Iraq maintain or repair military equipment supplied by Moscow, a French newspaper reported Tuesday.

In a dispatch from Riyadh, the newspaper, Liberation, quoted military sources and diplomats as saying that the tone and content of the messages appeared to have originated from high-ranking officers and that Soviet advisers were spread as low as battalion level, suggesting a fairly widespread presence. It said the Russian-language radio traffic, which appeared to be spoken by native Russians rather than Iraqis, was first picked up on Sunday.

In Riyadh, a British military spokesman, Air Commodore Ian MacFadyan, said he had no knowledge of the reports.

"We have been assured in the past there are no Russians left in Iraq at the moment," he said.

Lieutenant General Thomas W. Kelly, director of operations for the U.S. Joint Chiefs of Staff, said in Washington, "We have no indication of any Russian-language broadcasts, and I don't know where that came from."

Andrew Whitley, the director of Middle East Watch, a human rights monitoring group in New York, said the report was "not a total surprise," given the fact that elements of the Soviet Army have been distancing themselves from the government's Iraqi policy and may have decided that "their own interests lie with preserving links with the Iraqi Army."

The Soviet Union supported the UN Security Council resolution authorizing the use of force to expel Iraqi forces from Kuwait but has recently been critical of the extent of the air attacks on Iraq. President Mikhail S. Gorbachev said over the weekend that the bombardment threatened to exceed the UN mandate.

A Soviet special envoy, Yevgeni M. Primakov, is in Baghdad in what appears to be a mission to preserve links with Iraq. The Soviet Union maintains a diplomatic staff of five in the Iraqi capital.

Before the Iraqi invasion of Kuwait on Aug. 2, the Soviet Union was Baghdad's closest military ally and largest arms supplier. Military experts said it was likely, although not possible to prove at this stage, that the Soviet military would want to see at firsthand how these weapons perform under combat conditions, particularly given the relative ease with which allied forces established air supremacy. The Iraqi Air Force, which has many Soviet-built fighters and bombers, has been largely inactive since the start of the war.

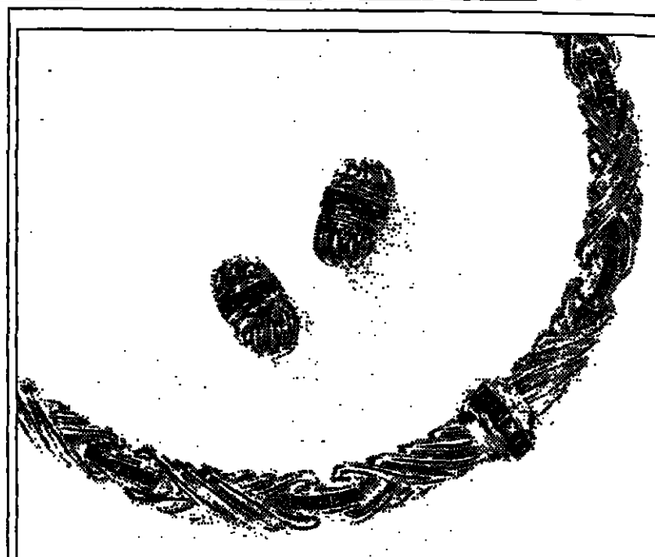
Before the invasion of Kuwait, about 9,000 Soviet nationals worked in Iraq, including hundreds of military advisers. Iraq said in December that all Soviet nationals were free to leave. Mr. Primakov said at that time that about 1,000 specialists had chosen to remain in Iraq to complete their contracts.

Reports said the specialists preferred to remain in Iraq even with the risk of war, rather than return to uncertainty and cold in Moscow. But Moscow has said all its military advisers have left.

Liberation quoted a military source as saying that it was conceivable that some Soviets remained as mercenaries, while adding: "Taking into account what we know about the Soviet Army, that hardly seems probable."

In Moscow, a former Soviet military adviser to Iraq told the army newspaper Krasnaya Zvezda that Iraq's air defenses failed because of superior American intelligence rather than the inferiority of the Soviet-supplied equipment.

"No one wants to speak about the fact that the Americans know very well the performance capabilities of missile launchers, and not only those made in the West," said the adviser.



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WAR IN THE GULF: Tensions between journalists and the military increase after some correspondents are detained

Networks Allege A CNN-Iraqi Deal

By Bill Carter
New York Times Service

NEW YORK — Friction between the U.S. broadcast networks and the Cable News Network escalated when two news executives accused CNN of making special concessions to the Iraqis in exchange for special access to news from Baghdad in the first three weeks of the war in the Gulf.

A CNN executive called the charges "desperate."

The networks also moved to limit CNN's use of reports from network correspondents by changing the rules governing the television news pool reports.

CNN has repeatedly denied it won special access to news in Baghdad through some sort of deal with the Iraqi government. Since the end of the first week of the war, only CNN has had a correspondent, Peter Arnett, broadcasting from the Iraqi capital.

But last weekend, CNN admitted it had allowed Iraqi officials to use CNN's satellite telephone, though only for limited purposes. Ed Turner, the executive vice president of the news organization, said that the Iraqis had only used the phone to relay requests for visas for other journalists.

Mr. Turner added that some early reports of Iraqi officials using the phone for other purposes were unfounded.

But Joanna Bistany, a vice president of ABC News, said she did not believe that the phone was only used for visa requests. "It doesn't make sense at all," Ms. Bistany said.

A news executive with another network said: "Our doubts go beyond skepticism. The embassy in Amman has a working telex. We know that. Why would they need to call on CNN's phone?"

Mr. Turner said that CNN had done "absolutely nothing improper."

"Why would we jeopardize our credibility with something like this?"

He disparaged the comments by the other networks as the reaction of "people who are behind on a story." He added, "When you're desperate, you'll say desperate things."

Mr. Turner also deplored the decision by the other networks to prevent CNN from using the on-camera pool reports filed by correspondents from the other networks. "We think it's unfortunate that they have limited the world's opportunity to see their correspondents," he said.

When an ABC correspondent was the pool reporter, his name, face and voice would appear on CNN. The other networks would use the scenes and the script from the pool report but would not actually show the correspondent.

"We were keeping CNN on the air with our people," Ms. Bistany said. She said that the president of ABC News, Roone Arledge, had decided that something should be done about the pool arrangement after he saw several ABC correspondents, including James Wooten, reporting on CNN before they appeared on ABC. "CBS or NBC doesn't put Jim Wooten on," Ms. Bistany said.

Last week the networks took a vote on changing the rules of the pool so that only the video and script of a pool reports could be used on another network. CNN was outvoted, three to one.

Answering Protests, Pentagon Expands Press Pool Coverage

By R.W. Apple Jr.
New York Times Service

DHAHRAN, Saudi Arabia — The American command in the Gulf said Tuesday that in response to a week of protests it was broadening opportunities for reporters to cover frontline combat units.

Captain R. E. Wildermuth of the navy, the top public information officer in the war zone, said five new seven-member pools — groups of reporters, supervised by military escorts, who share their information with colleagues in the rear — would be set up within a week.

That would more than double the number of correspondents assigned to ground forces, which would play the central role in a land offensive against Iraqi forces in Kuwait.

"This is a response to the complaints of the press corps, who have brought to our attention the inadequacies of the current system," Captain Wildermuth said in a telephone interview from Riyadh.

He also said the constant movement of major army units toward the front had made it difficult to get journalists to them until lately.

Of the 15 press pools already established, only three were in the field Tuesday, according to one count. Only two are regularly assigned to the army and the marines; most visit naval ships in the gulf and air bases.

Three of the new pools will be attached to army units, reportedly focusing on the two big armored units, the 2d and 3rd divisions, which have had little coverage so far.

Those divisions are believed likely to play a crucial role if, as widely predicted, the allies decide on a flanking movement to the west rather than a frontal assault against the heavy Iraqi fortifications in southern Kuwait.

The other two pools will be sent to the Marine amphibious force, a contingent of tens of thousands of troops on landing ships in the Gulf. Defense Secretary Dick Cheney has spoken several times in recent days about the use of an amphibious landing as one element in an allied offensive.

Captain Wildermuth also said the command will bring in 20 more public affairs officers, most of whom will be sent to Dhahran, the main forward staging point for the allied effort.

He said they would be available to aid coverage by nonpool correspondents of stories not so close to the front lines.

"We will do our best to find acceptable ways to open up" activities and sites previously closed to reporters, he said.

The pool system was first devised after complaints from news organizations that they had been wholly excluded from coverage of the American invasion of Grenada in 1983.

When the possibility of war in the Gulf loomed last fall, Pete Williams, the Pentagon spokesman, met several times with bureau chiefs of major networks, newspapers, magazines and news agencies to discuss the use of pools here.

According to the recollections of many who took part in the meetings, Mr. Williams said several times that the Pentagon did not intend to make the pools a permanent feature of news coverage in the Gulf and did not intend to promulgate an extensive set of rules regulating coverage of a war.

The pools, he indicated, would be a stopgap until full coverage was feasible.

"We want to go unilateral as soon as possible," he said on one occasion — meaning that reporters would be able to function without supervision and without pools. All parties agreed, however, that traditional prohibitions on the use of information that could cost allied lives, such as exact unit locations and operational plans, would have to be observed.

But in mid-December, Mr. Williams issued an elaborate list of guidelines to news organizations. Many organizations complained, and minor changes were made, mainly in the interest of simplification, but the pool and escort system remained. That has meant that military controls access to military units here and retains de facto authority to censor stories and regulate the timing of the dispatch of news reports to the United States.

Several smaller news organizations, excluded entirely from the pools and thus from authorized coverage, filed suit recently against the government in federal court in New York, arguing that the Pentagon rules constituted an unconstitutional infringement of freedom of the press.

Since then, substantial numbers of reporters have been detained by the Saudi and American military police while trying to cover the war on an unofficial basis, without military escorts, outside the pool system.

That has led to bitter recriminations at the press center here. The offenders' names were supplied to the Saudi authorities, who have threatened to revoke their visas, by the American military. But Colonel William Mulvey, who runs the military's Joint Information Bureau, said Monday that he had asked the Saudis to return the list. He denied that he had issued orders for the detention of correspondents, but American military policemen say they were issued just such orders "out of Dhahran."

The announcement of the changes from Riyadh, rather than Dhahran, appeared to indicate that the decision to respond to the criticism directed at the operation here had been taken at a higher command level.

Among the reporters detained have been three correspondents for The New York Times: Eric Schmitt, John Kifner and Chris Hedges. Mr. Hedges was seized on Sunday on the main public highway in northeast Saudi Arabia, known as the Tapline Road, when he asked to talk to a public relations officer at an American military hospital. He was detained for five hours and his credentials were temporarily taken. He had earlier been interviewing Arab shopkeepers.

Others who have been detained or threatened with detention include Guy Gugliotta of The Washington Post, John King and Fred Bayles of The Associated Press, Joseph Albright of Cox Newspapers, a six-member team from the BBC, and several French freelance photographers.

On Monday, when Mr. Hedges went to the press center, as instructed, to pick up his credentials, information bureau officials refused to admit him for half an hour. One of them, Major William Fellows of the army, told him: "You have an attitude problem."

U.S. Ties 100 Incidents Of Terror to Gulf War

By George Lardner Jr.
Washington Post Service

WASHINGTON — The State Department say there have been about 100 international terrorist incidents since the start of the Gulf war, a "significantly higher" number than occurred in a comparable period last year.

The State Department spokesman, Margaret D. Tutwiler, said preliminary reports showed that five people had been killed in these attacks and about 50 had been wounded.

"The vast majority" of these incidents involved property damage and were carried out by local terrorist groups, she said Monday. Only one, a bungled attempt to bomb the U.S. Information Service library in Manila, was connected to the Iraqi government.

Miss Tutwiler did not release the comparable figures for last year, but officials said later that there have been 450 to 500 international terrorist incidents in each of the last two years, or about 40 a month.

The most active terrorist groups in the three and a half weeks since the war started include Dev Sol, or Revolutionary Left, in Turkey; the November 17th organization in Greece; and the Tupac Amaru Revolutionary Movement in Peru.

Miss Tutwiler said U.S. officials had no evidence "right now, that would link all of these groups as communicating with each other" or any indication of "a master plan" directed by some group or individual.

President Saddam Hussein of Iraq has exhorted Arabs and Muslims around the world to attack U.S. and allied targets. Terrorist experts believe that many of the incidents since Jan. 17 are expressions of "solidarity" with Baghdad, but not carried out at Baghdad's orders.

■ Italy Detains Suspects

Italy has detained several people from the Middle East suspected of possible involvement in an international terrorist network, Interior Minister Vincenzo Scotti said Tuesday, The Associated Press reported from Rome.

Mr. Scotti said a "Middle East terrorist network" involving several pro-Iraqi countries "and with a link in Italy" was recently dismantled. "Some links among several Middle Eastern persons made us suspect there was a network," he said. He said he could not elaborate because investigators were still working on the case.

Greg English/The Associated Press

Specialist Judy-Ann Warfield, left, watching as Staff Sergeant Joyce Monk dons her helmet after her shift at a mess tent in Saudi Arabia. Sergeant Monk, a grandmother of five, was running a flower shop in Frostproof, Florida, when her reserve unit was activated.

Mail Goes Through, Slowly

Washington Post Service

WASHINGTON — Mail is taking longer to reach troops in the Gulf than it did during the pre-Christmas mail crunch, and letters coming out of the region are also facing similar delays, Pentagon officials say.

Letters and parcels are taking 13 to 17 days to reach service personnel in Saudi Arabia, officials said Monday. That is up considerably longer than the 7 to 10 days in September and October, just after the first U.S. troops were sent to the region.

With the start of hostilities, a large number of army and Marine Corps units began moving toward the border with Kuwait, making it more difficult for the 195 army and Fleet Post Offices in the Gulf area to find military personnel. In a country the size of Saudi Arabia the problems are considerable, a spokesman for the Military Postal Service Agency said.

Bonn's Gulf Policy: This Bird Won't Fly

By Marc Fisher
Washington Post Service

BONN — For three days this week, German television showed unchanging footage of a chartered Soviet cargo plane parked beside a runway at the Cologne military airport.

The plane was supposed to deliver German anti-aircraft missile systems to a NATO ally, Turkey, as part of Chancellor Helmut Kohl's campaign to prove that, despite a slow start, Germany is a dependable ally of the anti-Iraq coalition. But the Soviet pilot, on orders from his government, refused to take off with the shipment, and the cargo plane, like Germany's Gulf policy, remained parked. The United States agreed Tuesday, at German request, to handle delivery of the missiles itself.

Two weeks ago, the Kohl government broke its initial silence on the Gulf war with a series of moves designed to ease suspicions that had developed in Washington and other Western capitals over Bonn's reluctance to play an active role in the battle against Iraq. Mr. Kohl and Foreign Minister Hans-Dietrich Genscher announced more than $11 billion in aid to the U.S.-led coalition, weapons for Turkey and Israel and all manner of assurances of German support.

In a radio interview Tuesday, Mr. Genscher said that if Germany took on a greater responsibility for the international order, then "ways will have to be found to bring German views more strongly to bear in decisions of the world organization and of the Security Council."

But nothing the Germans do seems to ease doubts about Bonn's role in the conflict.

On Monday, a beaming Mr. Kohl stood beside Prime Minister John Major here as Mr. Major thanked Germany for $550 million in financial support and added that "there is no difference in our assessment and objectives in the Gulf conflict." But the British remain angry over what they say has been Germany's refusal to give British forces other needed support.

British diplomats even blame Germany for the loss of British aircraft over Iraq, saying that Germany-based British pilots would have been better prepared for their missions if Bonn had permitted training flights at low altitude — a noisy practice that the Germans have banned.

Germany also announced that it would give Israel $3.3 million to help rebuild neighborhoods hit by Iraqi Scud missiles.

But the gesture, part of a $660-million package of humanitarian and military aid for the Jewish state, has done little to stem Israeli resentment of the fact that German technology allowed Iraq to extend the range of the Scuds so they could reach Israel.

In Germany, Jewish groups have joined with Israeli politicians in the most severe criticism of a German government in decades — a sharp break from the cordial relations that Bonn has labored to build up as a symbol of its break with the Nazi past.

Revelations that German companies helped Iraq put together its arsenal of chemical weapons — some of them direct descendants of the Zyklon B gas used to murder millions of Jews during the Holocaust — have led many Israelis to argue that their country should not accept Germany's new offers of aid. Television images of German neo-Nazis volunteering to fight for Iraq have opened the old wounds further.

Prosecutors, meanwhile, continued their investigation of officials at Strabag Bau AG, a Cologne construction company that the magazine Der Spiegel says broke the UN embargo against Iraq about 70 times.

As part of the drive to steer attention away from the role of German companies, Mr. Genscher this week is visiting Egypt, Syria and Jordan on what aides describe as a "peace-seeking mission."

But the foreign minister's decision to include Jordan on his itinerary after King Hussein's strongly anti-U.S. speech last week has raised new criticism of the German position. By going to Amman, said Germany's largest newspaper, Bild, Mr. Genscher is making a "gesture of solidarity to a country that daily preaches hatred against Israel and the annihilation of the Jews."

"Mr. Genscher, this trip is superfluous and detrimental to Germany's position in the West," it said.

U.S. Seeks Details for a War Crimes Trial

By Michael Isikoff
Washington Post Service

DHAHRAN, Saudi Arabia — The U.S. Central Command is collecting details on alleged Iraqi abuses of civilians and maltreatment of U.S. prisoners of war for use in possible war crimes trials of Iraqi leaders after the Gulf war is over, according to the chief U.S. military lawyer in Saudi Arabia.

Staff lawyers are also exploring the possibility of trying Iraq's leaders for the dumping of millions of barrels of oil into the Gulf on the ground that deliberate damage to the environment could be found to be a "crime against humanity," the lawyer said.

Such charges against the Iraqis over the stick would almost certainly break new legal ground, since no provisions of the Geneva conventions readily apply.

The prospect of an international war crimes tribunal was raised again Monday following press reports that Iraq had moved two American POWs — a man and a woman — to Basra, a military command center and key port city that has been the site of heavy allied bombing.

An Iraqi POW said he had recently taken two Americans to Basra, along with a group of Saudi prisoners. The woman apparently was army Specialist 4 Melissa Rathbun-Nealy, 20, the only female American missing in action.

U.S. officials said they were unable to confirm the Iraqi's account, in part because Iraq has refused to comply with international law provisions requiring nations holding POWs to give details about their status to the International Committee of the Red Cross.

The report of the movement of Americans to Basra highlights "the total disregard by the Iraqi government to follow the Geneva convention rules," Brigadier General Richard L. Neal of the Marines said in Riyadh, Saudi Arabia.

Acting under orders from the Joint Chiefs of Staff, Colonel Raymond Ruppert of the army, the U.S. staff judge advocate, said he had formed a "war crimes documentation team" to collect information on possible Iraqi violations of the Geneva conventions of 1949 and other international treaties.

"We are looking at reported events to try to determine if war crimes have been committed," Colonel Ruppert said. "At this point, nobody has made a decision to do anything.

"What we're trying to do is establish a data base" that could help investigators if allied forces enter Kuwait and begin interviewing potential witnesses, he said.

The team has opened "about 100 files," he said, including allegations of Kuwaiti civilians being murdered by Iraqi soldiers, rapes, removal of patients and medical equipment from Kuwaiti hospitals, and abuse of U.S. airmen captured during bombing missions over Iraq. Much of the information comes from public sources, but the team also is receiving some classified details from U.S. intelligence agencies, sources said.

In Nigeria's North, Sentiment Swings to Hussein

By Kenneth B. Noble
New York Times Service

KANO, Nigeria — The manager of the Fahad supermarket here, Malam Isyaku Bature, recently received an ominous warning from his neighbors: either change the name of the store or "something very bad could happen."

The ultimatum followed a rumor that the Fahad store was somehow linked with King Fahd of Saudi Arabia. And because the Saudis had invited troops from the United States and its allies into the center of Islam, Mr. Bature said, any hint of a Saudi connection could prove ruinous. The store has no ties to the Saudis or any other Arabs.

Nonetheless, given the public's pro-Iraqi, anti-Saudi mood, the store's owners took the threat seriously. "Some of them urged us to change our name to Saddam," Mr. Bature said, as a demonstration of their support for President Saddam Hussein of Iraq.

In a compromise of sorts, Fahad supermarket was recently renamed Sahad.

Such incidents are a measure of how the politics of the Gulf war are increasingly being played out in Nigeria, Africa's economic giant after South Africa and America's fourth largest foreign supplier of oil.

From the start, Nigeria's military government has criticized Iraq's invasion of Kuwait. As for the war between Iraq and the allies, however, Nigeria is officially neutral.

But here in the northern heartland of Nigeria, the sentiment is decidedly in support of the Iraqi leader's defiance.

Through protest marches, official statements, and harsh newspaper commentaries, much of the Nigerian north has begun to resemble some of their Islamic brethren in the Middle East, with their strong resentment of Israel and growing aversion to the United States.

In early February, for example, at least 5,000 people demonstrated here and in front of U.S. government offices in nearby Kaduna. A few minor skirmishes were reported.

In the meantime, both Britain and the United States have advised their nationals not to travel in the north.

"There's a great deal of unhappiness here with the government's neutral stance," said Ibrahim Bello Kano, a lecturer in oral literature at Bayero University and a leader of the demonstrations here. "Most people, in fact, believe the government is really backing the U.S., and that's made the government quite unpopular."

Few Nigerians believe that the pro-Iraqi sentiment here is powerful and pervasive enough to destabilize the military government, but it could become a factor in Nigeria's transition to civilian rule. A timetable has been announced providing for local and state elections, and a census, for this year; presidential elections are due in 1992.

MARCH 4

OPENING KEYNOTE ADDRESS
Jozsef Antall, Prime Minister, Hungary*

THE GEOPOLITICS OF OIL
Anthony Sampson, Journalist and International Writer, London

RESTRUCTURING THE STATE COMPANIES
Dr Jozsef Toth, Managing Director, Mineralimpex, Budapest
Dr H. Siefried Meysel, Chairman, OMV AG, Vienna

EMERGING PATTERNS OF SUPPLY & DEMAND
Dr Burckhard Bergmann, Member of the Executive Board, Ruhrgas AG, Essen
Robert Skinner, Director, Office of Long-Term Cooperation & Policy Analysis, International Energy Agency, Paris
Dr Alexey Yakushin, Chief of Energy Group, Institute for International Economic & Political Studies, USSR Academy of Science, Moscow
Roland Williams, Managing Director, Shell International Gas Ltd & Shell Coal International Ltd, London
Moderator: Dr Herman Franssen, Economic Advisor of HE the Minister of Petroleum & Minerals, The Sultanate of Oman

Lunch hosted by Metallgesellschaft AG
Speaker: Dr Heinz Schimmelbusch, Chairman, Metallgesellschaft AG, Frankfurt

ENERGY EXPLORATION: LAWS, LABOR & LOGISTICS
Senior Executive, Société Nationale Elf Aquitaine, Paris*
Alfred Boulos, Senior Director, Exploration & Production, International, Conoco Inc, Houston
Dr Elena Dyachkova, Senior Adviser, Institute of Geology of Foreign Countries, Moscow
Prof Yuri Yershov, Deputy Director, GVK, Moscow

REFINING & MARKETING OPPORTUNITIES
H. E. Dr Rashid Al-Ameeri, Minister of Oil, Kuwait*
Aleksandar Broz, Vice President, International Affairs, INA Oil, Zagreb
Gábor József, Deputy Director General, OKGT, Budapest
Hussein Linjawi, President Designate and Chief Executive Officer, Samarec, Jeddah*
Dr István Sokoral, General Manager, Afor Petroleum Products, Budapest

Cocktail reception hosted by Mineralkompor, Munich, Vienna and Zurich

MARCH 5

KEYNOTE ADDRESS
Prof Dr Subroto, Secretary General, OPEC, Vienna

THE CLASH OF BUSINESS CULTURES
Mark Elliott, Vice President & Regional Coordinator, Europe, Africa & Middle East Division, Chevron International, London
Lucio Lussu, Director, International Activities, ENI, Rome
A. Troitsky, Deputy Chairman, Gosplan, Moscow*
Istvan Zsengeller, General Manager, OKGT, Budapest
Dr Gyorgy Szabo, Deputy Director General, OKGT, Budapest

ENVIRONMENTAL PRIORITIES & PRESSURES
Dr Marilies Flemming, Minister of Environment, Austria
Josef Vavrousek, Minister Chairman of the Federal Commission of Environment, Czechoslovakia
Tom Burke, Director, The Green Alliance, London

Lunch

EASTERN & CENTRAL EUROPE: TURNING AROUND THE ECONOMIES
Rimmer de Vries, Managing Director, JP Morgan, New York

FINDING THE FUNDS TO FINANCE THE FUTURE
Dr Ottokarl Finsterwalder, Member of the Board of Managing Directors, Creditanstalt Bankverein, Vienna
Dr Marek Kulczycki, Director of the Department of Foreign Cooperation, Ministry of Foreign Economic Relations, Poland
Miklos Nemeth, Former Prime Minister, Hungary*
Moderator: Humphrey Harrison, Managing Director, Europe Energy Environment Ltd, London

JOINT VENTURES: MANAGEMENT & MONEY
Eberhard von Koerber, Executive Vice President, ABB Asea Brown Boveri Ltd, Zurich
Walter Christian, Chief Executive, Burmah Oil Deutschland GmbH, Hamburg
Vladimir Dlouhy, Minister of Federal Economy, Czechoslovakia
Christian Duvigneau, Principal Operations Officer, The World Bank, Warsaw

Close of Conference

EASTERN & CENTRAL EUROPE
THE NEW ENERGY PICTURE
BUDAPEST, MARCH 4-5, 1991

* Subject to confirmation

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هكذا من الاصل

مكتوفا من الأصل

WAR IN THE GULF: Pro-Western nations will meet Friday to discuss possibilities for long-term regional security arrangements

The Associated Press

U.S. Marines with Afghan soldiers in eastern Saudi Arabia. The Afghans are sharing their knowledge of combat in harsh terrain.

Arabs Set Out to Chart Postwar Security

In Cairo, Ministers to Discuss Setting Up a Permanent Peacekeeping Force

New York Times Service

CAIRO — In an attempt to chart a postwar vision for a regional pan-Arab security pact, nine Arab foreign ministers will meet in Cairo for two days starting Friday, Egyptian and Saudi officials said.

The ministers will also discuss possibilities for a comprehensive economic development plan and a resolution of the Palestinian-Israeli question when the fighting has ended, the officials said.

They indicated that the security arrangements being sought in the talks would include provision for the rapid redeployment in the Gulf region of Western forces if the threat of another conflict arose.

The meeting assembles all the Arab countries aligned against Iraq in the Gulf crisis and is meant, the officials said, to preempt and block any counter measures by the pro-Iraqi coalition.

The ministers will seek to set a long-term course of strategic and economic alliances among pro-Western countries following what is widely expected in Cairo to be a collapse of the Iraqi Army and the pro-Iraqi coalition.

The announcement, issued by the Egyptian daily Al Goumhouryia and confirmed by Egyptian officials, said that the foreign ministers of Egypt, Saudi Arabia, Syria — by far the most powerful and influential members of the anti-Iraqi coalition — would meet with the foreign ministers of Kuwait, Qatar, Bahrain, the United Arab Emirates, Oman and Morocco.

The officials and the newspaper account said that the main item on the agenda would be concerned with the establishment of a permanent armed peacekeeping force in the Gulf region. It would be composed of the armed forces of Saudi Arabia, Egypt and Syria. Egypt has some 45,000 troops in the Gulf region. Syria has a force of 20,000 troops there.

The officials said the force would contain a minimum of 10,000 soldiers but probably many more permanently stationed throughout the Gulf region.

Egyptian and Saudi officials said separately that the arrangements being contemplated included the backing of Western navies. They would, in the words of an Egyptian official, stand somewhere "over the horizon" to mitigate the impact of any criticism by other Arabs that foreign troops were in the Gulf to stay, a charge frequently made by Iraq and Jordan.

Egypt and Saudi Arabia have repeatedly demonstrated that they are very concerned with such charges and have reiterated that "all foreign troops" will leave the region after the war.

But officials from Saudi Arabia and Egypt said the final arrangements will contain logistical provisions, including large storage areas for weapons and medicine placed in strategic military bases, that will be clearly demarcated for the rapid deployment of Western, most particularly American, troops should another conflagration appear imminent in the region.

"The point is that foreign forces cannot be visible," an Egyptian official said. "They have to be beyond the horizon. The primary responsibility for the protection of the Gulf will fall upon the shoulders of Arab troops."

The Cairo meetings are also an important arena for shaping a program for a steady flow of financial aid to support economic development for Egypt and Syria.

Egypt has drawn up plans for a massive participation of its labor force in the reconstruction of Kuwait. And it has made it clear that it regards the influx of at least one million Egyptian expatriates into Kuwait and Saudi Arabia as an important source of remittances that will make up for the loss of a million Egyptian jobs in Iraq since the invasion of Kuwait in August.

The money will be advanced by the six members of the Gulf Cooperation Council — Saudi Arabia, Kuwait, Qatar, the United Arab Emirates, Bahrain and Oman. Clearly the largest donors will be Saudi Arabia and Kuwait. The council has already pledged to establish an Arab development fund of $15 billion to pay for an economic development plan among the Arab anti-Iraqi alliance.

Among the biggest losers of financial aid from the Gulf, Jordan and the Palestine Liberation Organization stand out as having been deprived of all economic aid from the Arab oil producers and are not likely to cash in on the postwar bonanza.

According to various officials in Cairo, the question of the Palestinian-Israeli conflict will also be tackled amid a near unanimous consensus that the Palestine Liberation Organization and its leader, Yasser Arafat, are no longer major players in any future settlement, given their support of Iraq.

What officials here hope to do is to locate an "alternative leadership" for the PLO. It may come from within the Israeli-occupied West Bank and Gaza Strip, where some moderate Palestinians appear ready to accept a partial arrangement of security and co-existence with Israel.

It is far from clear, however, if Syria would go along with anything less than a regional agreement that would insist on the withdrawal of Israeli troops from the Golan Heights, occupied in 1967.

And, it is evident that the settlement of the Palestinian issue comes second to the nascent military, strategic and economic cooperation between the anti-Iraqi coalition that will take precedence in the talks.

— *YOUSSEF M. IBRAHIM*

British Minister Urges More Air Raids

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Tom King, the British defense secretary, said Tuesday that more air attacks on Iraqi forces were needed to minimize allied casualties once a land campaign was launched to liberate Kuwait.

After meeting with Secretary of Defense Dick Cheney, Mr. King said that "some continuing undermining of the Iraqi military capability" was essential "if we're to successfully achieve the early success of the land campaign with a minimum of casualties on the allied side."

Mr. King added: "We want to see a tilt in the military balance, so that when our allied coalition forces embark on that land campaign the advantage is with them. That will help us minimize the casualties on our own side and hopefully minimize the casualties for the people of Kuwait, who are going to be part of the battleground."

The comment echoed the U.S. position that the air attack should continue for an unspecified period before a new phase in the Gulf war is opened.

President George Bush, meanwhile, said that President Saddam Hussein of Iraq was "cranking out myths and falsehoods" about civilian casualties inside Iraq.

"I don't think the world's buying it," Mr. Bush said. "I think there's a conscientious effort on his part to try to raise the propaganda value, accusing us of indiscriminate bombing of civilians, and it's simply not true."

Mr. King conferred with military officials and with Mr. Bush, reviewing European security issues as well as the allied effort in the Gulf. The same U.S. officials met separately with the French defense minister, Pierre Joxe.

The White House had said the meetings did not signal that land operations were imminent, and Mr. Bush said Monday that the air campaign would continue "for a while."

A White House official said that Tuesday's discussions with Mr. Bush "focused almost entirely on the Gulf."

Mr. Joxe met with Mr. Cheney for about an hour and received an intelligence briefing on the Gulf situation from aides to the Joint Chiefs of Staff, according to a Pentagon official.

Mr. King, who last visited the Pentagon in December, also discussed the Gulf and European security with Mr. Cheney, the Pentagon source said. Mr. King was accompanied by the head of Britain's defense establishment, Air Marshal David Craig, who met both with Mr. Cheney and with General Colin L. Powell, chairman of the Joint Chiefs.

Mr. Joxe and Mr. King met individually with Mr. Bush at the White House and with the president's national security adviser, Brent Scowcroft.

The French minister said he had discussed with Mr. Bush the timing of ground combat but would not reveal any details. Mr. Joxe expressed strong support for the allied position in the Gulf, suggesting that Iraq's leader bore ultimate responsibility for the war.

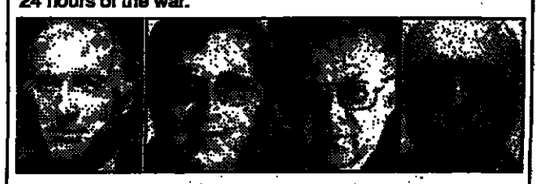
Continued bombing, he said, has been made necessary "through the stubbornness of Saddam Hussein."

The White House said after the meetings that Mr. Bush "noted that a decision for commencing the ground war would not be influenced by artificial timetables."

Before their private meeting, Mr. Bush bantered in rusty French with Mr. Joxe and explained that he had studied French for 11 years.

The Analysts' View: Day 27

Four strategists pick the major development in the last 24 hours of the war.



Robert E. Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

President Mikhail S. Gorbachev has supported U.S. policy in the Gulf as part of a grand strategic bargain: The Soviet Union is undertaking the most profound strategic retreat in peacetime history in exchange for access to the Western economy. But Moscow continues to play the "great game" in the Middle East, reinforced by pressure from military leaders who resent their humiliation. Thus, Moscow creates distance from "America's war" against an Islamic state, seeks advantage with local governments and deals itself into postwar diplomacy.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

It would be most gratifying if air power alone could bring about the liberation of Kuwait, thus avoiding the casualties associated with ground operations. Thus, one could understand the U.S. intention to further extend air operations. However, every day that passes also builds up Saddam Hussein's image of stalwart resistance in the Arab and Islamic world against the full weight of Western technology. A prompt and decisive military conclusion is becoming increasingly desirable, and air operations alone may not meet that requirement.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

Yevgeni M. Primakov, Mr. Gorbachev's emissary to Baghdad, represents those calling for Moscow to play a more independent role and strive toward becoming a mediator in the Gulf conflict. Washington is trying to block this trend, which may lead to an inconvenient cease-fire, by promising that after the war Moscow can join in fulfilling an important role in Middle East diplomacy. But the longer the war goes on, the louder the clamor in Moscow to break with Eduard A. Shevardnadze's line of full support for the United States in its campaign against Iraq.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

President George Bush's decision to delay the ground offensive and continue air attacks on Iraq could upset some allies who want to be seen concentrating on the liberation of Kuwait and not the destruction of Iraq. But Mr. Bush is confident that no ally will leave the coalition. Besides minimizing allied casualties, the U.S. agenda involves weakening Iraq by destroying its military infrastructure, not only to free Kuwait but also to facilitate postwar arrangements. Meanwhile, the pressure on Iraq and its people, in the U.S. view, may still succeed in driving Mr. Hussein out of power and sparing the allies from a final assault on the fortified line in Kuwait.

SAUDI: *First Loans Are Sought*

(Continued from page 1)

decided by the royal family to keep prices from jumping too high.

In more recent days, however, the price of oil has sunk almost back to prewar levels and now is at about $20 a barrel, lowering Saudi Arabia's extra cash intake by almost half.

Saudi expenditures and pledges, some of them decided in the fall during the period of high oil prices, have included large amounts of cash support for the financially strapped governments of Egypt and Syria, both of which are important members of the anti-Iraq coalition, as well as the U.S. pledge and $12 billion of its own military outlays connected to the war, the sources explained.

Most of the smaller nations that have sent token contingents — Senegal and Bangladesh, for example — also have received pledges of varying degrees of financial aid in return for their gestures of support.

Although these military forces have made little contribution to the allied war potential, they were considered worth the expense by Saudi Arabia to show the Muslim world that the battle with Iraq is not between Islam and infidels, as President Saddam Hussein contends. In that vein, a group of 300 former Afghani rebels arrived in the kingdom this week to join the coalition.

The Saudi government also has paid out or contracted $16 billion for civilian work or supplies supporting the war effort, the sources said. For instance, Saudi Arabia has picked up the bills for much trucking of supplies, all fuel for U.S. and allied warplanes and vehicles and construction of facilities for the 700,000 foreign military personnel in the Gulf region.

With the world's largest proven oil reserves, Saudi Arabia's cash-flow difficulties do not mean it has any long-term financial difficulties.

"In the long run, everybody knows Saudi Arabia has been rich and will be rich, that it is a sound concern," a diplomat cautioned. "But it's got some financial problems for the moment."

At the same time, Saudi Arabia's decision to seek loans from private international banks was seen as a dramatic measure of the importance the kingdom attaches to the war. In another light, it represented a warning that more troubles could arise later if the war turns into a drawn-out conflict requiring extended U.S. and other foreign participation.

Kuwaiti Oil Fields Are Afire, U.S. Discounts Military Impact

International Herald Tribune

More than 50 fires were blazing in Kuwaiti oil fields, either as a result of Iraqi action or because of unintended damage by allied bombers, U.S. military officials said Tuesday in Washington.

Admiral Mike McConnell of the Joint Chiefs of Staff said it was not clear whether the fires were the result of the Iraqis carrying out their threat to blow up oil wells, or whether some wells had been hit in the relentless bombing of military targets in Kuwait and southern Iraq in recent days.

He said the fires had been burning for more than a week, and that it appeared the Iraqis had set the oil fields on fire to create a smoke screen over military assets.

But while the thick black smoke from the fires was likely to make it difficult to assess bomb damage, it has had little effect on the increasing tempo of raids over Kuwait, which have been sharply stepped up in recent days.

The allied command said 2,600 sorties were flown Tuesday, about 900 of them over Kuwait, bringing the total to more than 65,000 individual missions since the war began 27 days ago.

Lieutenant General Thomas W. Kelly of the Joint Chiefs said the fires have had "no significant impact" on military operations.

As to the amount of damage being caused to the oil fields, "we won't know until we get there," he said, "but it is our belief they can be dealt with fairly rapidly."

U.S. forces hit Iraqi frontline positions with a combined land, sea and aerial bombardment Tuesday amid indications that morale among Iraqi troops is fast declining under the steady rain of high explosives, a U.S. spokesman in Saudi Arabia said.

The spokesman, Brigadier General Richard I. Neal of the Marines, said the attack on a concentration of Iraqi troops, artillery and armor near the Kuwait-Saudi border involved army rocket launchers, Marine artillery and AV-8B Harrier fighters, and the 16-inch (410mm) guns of the battleship Missouri.

Military officials described the three-hour engagement as the heaviest combined attack of the Gulf war.

"It was preplanned, it was well orchestrated and it was well executed," General Neal said at a briefing in Riyadh.

Judging from the accounts of prisoners and defectors — at least 16 of whom came across the line Tuesday, some of them crawling through their own mine fields, officials said — morale was reported to be plummeting among Iraqi forces.

"We believe very strongly there are great difficulties in some of the units there," said General Kelly, who referred to reports that Iraqi execution squads were shooting soldiers caught listening to foreign radio broadcasts or leaving their assigned areas.

But Admiral McConnell added: "We wouldn't want you to think the army is about to collapse. The line-crossers are subjected to a tremendous pounding, and are furthest away from the line of supply. It is still an effective force."

The more than 1,000 Iraqi soldiers who have defected or been captured are only a tiny fraction of the country's million-member armed forces, or the 500,000 troops in and around Kuwait.

Admiral McConnell said that much of Iraq's military capabilities — air defenses, infrastructure and navy — "is either destroyed or combat ineffective."

"The only effective fighting force left is the army in the field."

U.S. commanders said Iraqi radio and television stations had been added to the list of allied targets to knock President Saddam Hussein of Iraq off the air and prevent him from communicating with the Iraqi people, military officials in Riyadh told Reuters.

Official pronouncements from Baghdad indicated no sign that Iraq was weakening.

In a rare reference to attacks on military targets, a spokesman quoted on Baghdad radio cited nearly 100 allied attacks in the "southern operations sector," in and around Kuwait.

Iraqi broadcasts usually refer only to attacks on what it calls civilian targets. There was no immediate explanation for the apparent change of policy.

Oil Cleanup Could Cost $5 Billion

Compiled by Our Staff From Dispatches

JUBAIL, Saudi Arabia — The cost of fighting the effects of an oil slick on Saudi Arabia's east coast is expected to be about $1 billion over the next six months, government officials said Tuesday.

A Saudi source also predicted that Gulf Arab states ultimately might have to spend up to $5 billion to clean the waterway, its shoreline and protect wildlife.

A U.S. adviser to Bahrain's Environmental Protection Committee, Walter J. Vreeland, said: "This disaster is going to be around for a long time. It could affect the Gulf's environment for years."

The Gulf is only 1,050 kilometers (650 miles) long and 356 kilometers wide, narrowing to just 56 kilometers at the Strait of Hormuz. The narrow neck of the Gulf means that it takes years for pollutants to flush out of the waterway. Wreckage from an Iranian airliner shot down in 1988, for instance, has just begun to reach the Arabian Sea.

The southern edge of a slick containing an estimated seven million barrels of oil is expected to reach Jubail in Friday or Saturday.

The industrial port contains the world's biggest desalination plant, a 250,000-barrel-a-day refinery and a petrochemical complex.

Prince Abdullah bin Faisal, head of the Royal Commission for Jubail and Yanbu, said Tuesday: "Later today or tomorrow we will get the lighter pollution which is not very serious. People expect the first oil spill, which is apparently split into five pieces, to be here in three to five days."

Jubail desalination plants provide about two-thirds of the drinking water for the Saudi capital, Riyadh.

Prince Faisal said everything had been done to avoid damage to the plants, including protective booms. Jubail would spend $50 million to $60 million in the next few weeks on environmental protection, he said.

Government officials said privately that $1 billion would have to be spent in the next six months to fight the effects of pollution in the kingdom's Eastern Province.

(Reuters, LAT)

MOSCOW: *Soviets Say They Thwarted Coup Attempt*

(Continued from page 1)

small proportion of the 100 billion ruble deficit that the Soviet Union is now running on an annual basis.

In the interview, Mr. Pavlov called the exchange of high denomination bank notes a "defensive measure" to forestall a massive injection of money into the Soviet Union from the West. He said that the alleged conspiracy involved the laundering of billions of rubles "through Germany to Switzerland and through Hungary to Luxembourg and the Netherlands."

Asked what would have happened if Western banks had managed to carry out their alleged plan, he replied: "It would have caused a financial disaster. Pensioners and invalids would have been able to buy a box of matches with their 100 rubles. We would have all become millionaires, as was the case in 1918 when one could not buy a needle for a million."

He added: "I should say once again that this campaign is continuing. I can assure you that not only days but even hours were important in that matter. We had to keep everything secret and act as best we could. History will judge us."

Mr. Pavlov, 53, an economist and former finance minister, is generally considered to be a highly intelligent bureaucrat more interested in making the system of central planning work effectively than in radical economic change. Liberal economists have accused him of waging a successful campaign to persuade Mr. Gorbachev not to adopt market-oriented changes in the near future.

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44 Mrs., in Madrid
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61 Natives of Belgrade
64 "If —— My Way," 1913 song
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70 Japanese epic film
71 Impudence

DOWN

1 Bath powders
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3 "A Certain Smile" author
4 Sleeper's rumble
5 Outtake
6 Pop singer Anita ——
7 "Arrangement in Gray and Black No. 1"
8 Musial of baseball
9 Component
10 Honest one
11 Coal quantity
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15 Cicatrix
21 Hallucinogenic monogram
22 Middle East initials: 1958-71
23 Word before beaucoup
26 Flat diamond
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29 TV comedy series
31 Cassowary's cousin
32 Puff
33 Complex of *precepts*
34 Title for Macbeth
35 Nervous
36 Mine, in France
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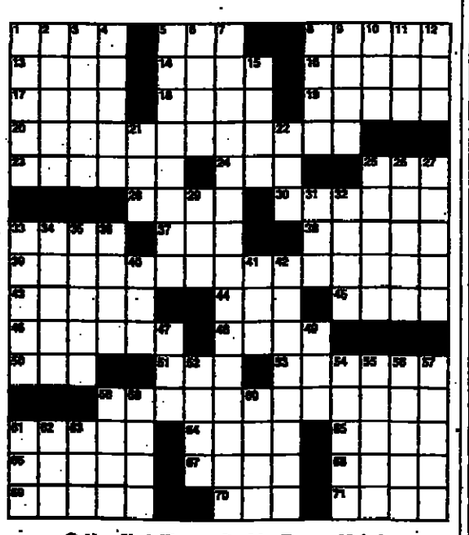
42 Extinct mammal
47 Quiche ingredient
49 Old French coin
52 Lima's state
54 Phoenix source
55 Coronet
56 Seat of County Clare
57 Road curves
58 Novelist Hunter
59 Innisfree, e.g.
60 New Testament miracle site
61 Watering spot
62 Pacific garland
63 Commercials



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Solution to Previous Puzzle

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The World's Rendezvous With Europe

Herald Tribune

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Unserious About Energy

Sharp and sudden jumps in the price of oil have been the immediate cause of both of the last two recessions, as well as of the present one. Despite two decades of painful experience, the Bush White House insists on leaving energy policy to what it calls the free market. It has apparently cut all of the conservation measures out of the national energy plan now undergoing review — and drastic revision — at the top levels of the administration. Ideology is always the death of sensible policy, and particularly in a field as highly polarized as energy.

Leaving energy to the free market means leaving it to the roller coaster of alternating shortages and gluts. These wild swings in oil prices are characteristic of all commodity markets, and in the case of oil they are aggravated by the concentration of reserves in a place that, in terms of its politics, you can fairly describe as the world's least stable. It produces not only close to half of the world's exported oil but also a steady succession of wars and revolutions. In these circumstances, a large industrial economy that chooses to leave its economy vulnerable to the free market — that is, to the vicissitudes of Middle Eastern history and to pure luck — is inviting the kind of trouble that this winter once again afflicts the United States.

The United States is not nearly as dependent on imported oil as Japan or continental Western Europe. While America now suffers through a recession, the economies of Japan and Western Europe continue to grow steadily. How come? Is it possible that they are using intelligent energy policy to insulate their people's jobs and incomes from these notoriously erratic oil prices? Their automobile manufacturers, to take one prominent example, are not whipsawed between the years of expensive fuel, when buyers want high efficiency, and the years of cheap fuel, when they go for big cars with lots of power. Taxes take the price of gasoline up to a range of about $3.50 to $5 a gallon throughout Europe, and bounces in the cost of crude oil don't make much difference in driving patterns or styles of automobiles.

By fighting any serious attempt at conservation, the White House condemns its plan to irrelevance. Increased energy production is going to be necessary. That means drilling in the Alaskan wildlife refuge and building nuclear plants. But no administration will be able to get public support for that until it has shown that it is ready to cut waste. Any serious plan has to begin with conservation. Even in the midst of still another oil-fired recession, the Bush administration still isn't ready to talk seriously about conserving energy.

— THE WASHINGTON POST.

Bearing With Jordan

The United States and Saudi Arabia, once among Jordan's closest allies, are understandably angry at King Hussein for his open expression of sympathy with Iraq. Yet he is faithfully expressing the feelings of his people, native Jordanians and Palestinian refugees alike. By giving their sentiments a legitimate political outlet, he may be making it easier to preserve Jordan's military neutrality and its partial compliance with United Nations sanctions against Iraq.

King Hussein is engaged in the kind of high-risk political balancing act that has characterized his 38-year reign, trying to protect his throne from contradictory internal and external pressures. This time the feat may prove impossible. The Bush administration, facing a dangerous war, has scant patience with what it considers insulting and provocative rhetoric. Yet U.S. interests might well face graver risks if the king lost power to any likely successor.

Jordan's problem is a product of post-colonial history. Following the collapse of the Ottoman empire after World War I, British imperial strategists uprooted the Hashemite dynasty from its native Arabian soil and transplanted it to Jordan, an entity carved out of Britain's original Palestine Mandate. To sustain themselves, the Hashemites have long cultivated Western, and later Saudi, support. Yet they have also had to be attuned to modern Arab nationalism, which often takes anti-Western forms. The creation of Israel in 1948, and then Israel's 1967 occupation of the West Bank, sent waves of Palestinians into Jordan. Jordan became a state populated mostly by Palestinians but not ruled by Palestinians. Were the Hashemites now to fall, Palestinians might take over Jordan and try to convert it into a base for war against Israel. Alternatively, Jordan could become a satellite of either of its expansionist neighbors, Iraq or Syria.

King Hussein's Jordan is not a democracy. But since parliamentary elections in 1989 it has had a more responsive politics than most of its Arab neighbors. Most of the Arab governments opposing Saddam Hussein are entrenched autocracies. Jordan's monarchy, less entrenched and less autocratic, understandably wants to hedge, to align somehow with both sides. Washington is right to answer King Hussein's hostile language with sharp retorts of its own. But it would be foolish to start treating Jordan like an enemy. Under King Hussein's successor, Jordan might well become an enemy. Under the king, at least so far, it is not.

— THE NEW YORK TIMES.

Defense in Parentheses

President George Bush's budget contains what is called a "placeholder" for the cost of the Gulf war — a request for funds that officials acknowledge is inexact because they cannot foretell the future. In fact, a larger share of the entire defense budget could be regarded as a placeholder. The war's cost is not the only great uncertainty. The technical limits and possibilities it will disclose are another. What happens next in the Soviet Union is a third.

The budget continues down the path agreed to last year of scaling back the armed forces. The planned cuts of about 25 percent over five years in broad terms are larger than some of the surrounding rhetoric, particularly about the peace dividend that never was, would suggest. It is right to cut back; the threat of a land war on short notice in Europe, which drove so much of the budget before, has been reduced toward insignificance. Other kinds of threats have become more easily imaginable. The budget hedges as to the strategic threat that the Soviet Union continues to pose in the form of intercontinental and other nuclear weapons. A lot remain, together with a question as to who, in an unruly country, will control them.

The administration thus proposes to continue modernizing U.S. strategic capabilities, offensive and defensive — building the B-2 bomber, developing the Midgetman missile, arming (but not adding to the number of) Trident submarines, and investing $5 billion a year in the possibility of strategic defense. Some of this caution seems right, some open to question. In relation to the B-2 and the Strategic Defense Initiative in particular, although no one wants to lose a good technology, what is needed is clear-eyed review, not a signal of full speed ahead.

As to the war, we now know a little about which weapons work, but not yet as much as the best-case film from the briefing centers might suggest. Definitive knowledge and how to proceed on the basis of that knowledge are a good way off. You can hear all kinds of confident analyses, but too often they conflict; the war has yet to teach what future weapons should be bought. So also as to the related question of net cost. That will depend not just on the length and intensity of the war and the contributions of other coalition members, but — in light of the build-down that is going to occur anyway — how much and which parts of the depleted inventory are to be replaced, and which parts will be not so much replaced as superseded.

Maybe by late summer or fall, when Congress normally passes the defense bills, the answers to some of these questions will be clear. They are not clear now.

— THE WASHINGTON POST.

Other Comment

The Allies Can Carry On

Saddam Hussein's one hope of "winning" this war has always been to inflict a Pyrrhic victory on his enemies. A few of his admirers think he has done so already, merely by holding out. Yet, if he is cleared out of Kuwait with nothing to show for it, nobody is going to remember whether the war lasted for one month or two. To "win," Mr. Hussein needs a war of attrition on land, so that he can inflict vast casualties and rob the allies of their will to fight on. What he is now discovering is that, so long as the allies keep their land forces out of artillery range and pound the Republican Guard from the sky, attrition works against him. The allies can afford to wait until they are sure that the Iraqi army is close to collapse.

The allies cannot ignore the way Arabs feel about the war. The reaction on the streets has already been more violently supportive of Saddam than most governments had expected. This is less of an argument for a short war than for a visibly successful one: a war, in other words, that restores Kuwait and removes Iraq's military threat to it.

— The Economist (London).

Call Off the Destruction

One of the dangerous aspects of this war lies in the possibility of turning the region into an unprecedented testing ground for military machinery. What has been created over years and even decades is now being tested. Does this mean we are seeing another strong impetus to the arms race? Should a war like this have broken out, say, five years earlier, the answer would undoubtedly have been yes. Things are more complicated today. Political and economic brakes are sure to be applied eventually.

All of us are gravely concerned about the multinational coalition's actions going beyond the limits set by the UN Security Council. Military force has demonstrated its destructive capacity to the full. Politicians must now take the matter in hand.

— Gennadi Vasiliev in Pravda (Moscow).

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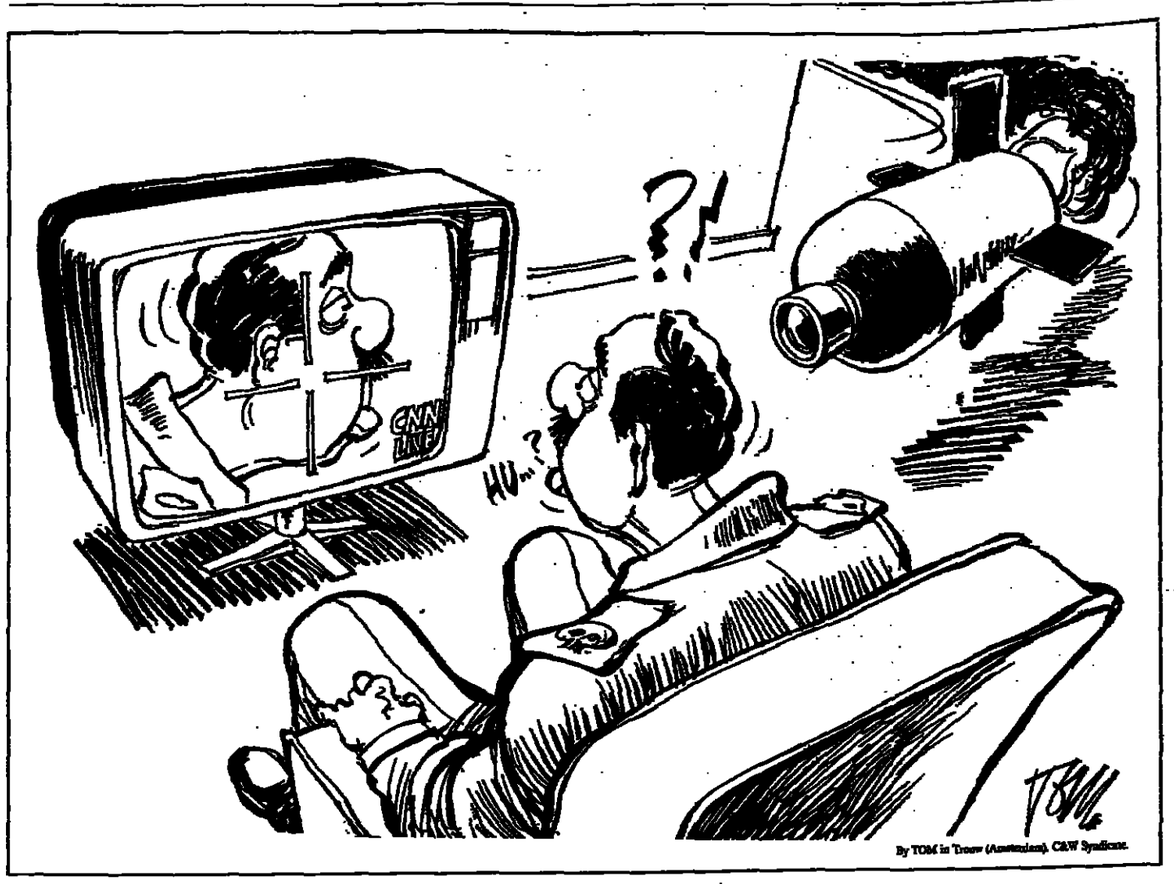
OPINION



Why Saudis Feared Defense and Are Reconsidering

By Abdulaziz H. Fahad

The writer is a Saudi lawyer living in Riyadh.

RIYADH — The crisis in the Gulf raises a fundamental question concerning the inability of Saudi Arabia to defend itself. Why is it that a country like Syria, with a comparable population and considerably fewer resources, has a credible military deterrent, while a richer Saudi Arabia, which has spent billions of dollars for arms, has to scramble and request the aid of friendly nations to protect it from Iraqi aggression? The answer lies in the country's violent history and the sorry state of military politics in developing societies.

The Saudi state is the product of a historic struggle between major communities, the Bedouins, or nomadic tribes, and the Hadar, or settled groups. From time immemorial the Bedouins, who developed a strong martial culture, preyed on the Hadar and pillaged their villages and caravans whenever the Hadar failed to pay an acceptable tribute to their more powerful Bedouin neighbors.

This "nomadic order" lasted for a long time, and all Hadari attempts to stem Bedouin hegemony failed until, under the leadership of King Abdulaziz, the Hadar were able to subdue the Bedouins and end their hegemony earlier in this century, and the Saudi state was firmly established.

By reviving the powerful Wahhabi ideology, which preached a puritanical form of Sunni Islam, King Abdulaziz was able to unify Hadari communities under his leadership. He then proceeded to take on the Bedouins by ideological subversion (conversion to Wahhabism) and outright military confrontation. By 1930 the Hadari coalition led by King Abdulaziz had successfully broken the back of Bedouin resistance.

Subsequently, the king systematically proceeded to disarm the Bedouins, for he very much appreciated that so long as Bedouin proclivity to war was not checked, the new order, like previous attempts at unification and imposition of central authority, could not last for long. By commanding the fervent loyalty of the Hadar, and with the help of the oil income that started to trickle in during the late 1930s, King Abdulaziz succeeded in essentially demilitarizing most of Saudi society. The initial policy of disarming the Bedouins for the sake of security was maintained by King Abdulaziz's successors and eventually extended to the whole society, as this policy was expanded to include the Hadari community.

This pragmatic policy ensured the stability of the state by depriving the chronically rebellious Bedouin tribes of the means to launch raids. Unfortunately for Saudi Arabia today, the government also felt it necessary to demilitarize the whole state, and deliberately avoided building a strong or large army.

The Saudi leadership watched with horror as Arab civilian governments, one after another, were overthrown by their armies — for example, Egypt in 1952 and Iraq in 1958. The Saudi population, too, was probably not too unhappy about the weakness of the Saudi military, as the bloody behavior of the emerging Arab military dictatorships struck terror in the hearts of most Saudis.

The first serious military challenge to the new state came in the early 1960s with Egyptian intervention in Yemen. The Egyptians, ostensibly motivated by the revolutionary zeal of Arabism but more likely coveting the oil fields of Arabia, launched several attacks on Saudi Arabia. It became clear that the new kingdom could no longer afford to be without a military. In response to the Egyptian menace, the Saudis made tentative plans to build up their armed forces.

The oil boom that started in the 1970s allowed Saudi Arabia to spend extraordinary amounts of money on its military programs. Yet fear of a militarization of the society discouraged any attempt to build a large army. Instead the Saudis spent their money on building a relatively strong air force and a huge infrastructure, which is today able to accommodate the large influx of foreign troops. Iraq's occupation of Kuwait rudely awakened the Saudis to the painful consequences of these policies.

The general attitude of Saudi Arabia today is that the country has been lucky this time to have a coalition of forces led by the United States willing to help in its defense. The knowledge that Saudi Arabia's resources will always tempt some of its neighbors, coupled with a deep suspicion about the reliability of outside assistance in the long term, has prompted the Saudis to reconsider their attitude toward the establishment of a credible military deterrent.

While it is not a primary motivation, there is also a feeling that a stronger Saudi Arabia would contribute to the stability of the post-Saddam Middle East by partially offsetting Israeli (and, to a lesser extent, Iranian) military dominance in the area.

Despite potential danger, the old policy appears destined to change, for fears of Bedouin anarchy are no longer valid. The nomads have mostly been settled and their tribal organization considerably weakened. The original Wahhabi policy of "reforming" them into good Hadaris has succeeded.

The fear of military intervention in politics, a constant concern in practically all developing societies, is obviously more legitimate. Yet we are familiar with some examples where the military has kept its loyalty to the leadership. The ability of King Hussein of Jordan and King Hassan of Morocco to build strong military machines and retain their loyalty are cases in point. There is no reason why, with an intelligent mix of tight civilian control and the introduction of general political reform, the Saudis cannot succeed in building a credible military capability and maintaining its loyalty.

At any rate, the leadership has recently reiterated its willingness to introduce political institutionalization by promising the promulgation of a constitution and the establishment of a consultative assembly.

If such promises are kept, and not ignored like earlier ones, the Saudis, besides enjoying one of their long overdue and most fundamental of political rights, can enhance the loyalty and stem the possible politicization of an augmented military.

The Washington Post.

Asia's Muslims Should Think Again

By Gerald Segal

LONDON — Among the excuses used by Asian states to justify minimal support for allied military operations in the Gulf has been the Islamic factor. Indonesia and Malaysia, with Muslim majorities, have been critical of the bombing of Iraq while opposing Iraq's invasion of Kuwait. Two other Muslim countries, Bangladesh and Pakistan, have deployed troops as part of the allied effort but are under pressure from Muslims at home to repatriate their forces.

Asian Muslims, as in the case of those in pro-Western states of North Africa, seem to be reacting to a visceral feeling that this is really a case of the old European colonial powers, in cahoots with America, picking on the Muslim and developing world. Is not Israel an ally of the coalition? Is the brand of Islam in Saudi Arabia really that of Asian Muslims? Are the wealthy Arabs of the Gulf really part of the developing world?

Hence Islamic reaction in Asia is not so much a matter of reality as a matter of perception. And yet each country with a significant Muslim population tends to have a distinctive perception. India, for example, is concerned to protect its nonaligned credentials and not offend its large Muslim minority. Yet it has allowed U.S. aircraft to land and refuel on the way to the Gulf.

Muslims in Asia must make a difficult choice between conflicting loyalties and interests. But to give in to the anti-Western rhetoric of those who appeal for Muslim unity in a world of patently divided Muslim states would be to buy a dream that has never been fulfilled. Those who would believe that Islam-versus-West is a replacement for the Communist-versus-capitalist Cold War both overstate Islamic unity and misunderstand where their real interests lie.

Surely one of the clearest lessons of the success of East Asian economies is that developing countries need to plug into the international, and largely Western, market economy. Adversarial politics and economics are a pathway to poverty.

Muslim Asia cannot afford the luxury of anti-Western policies, especially if it wishes to take part in the boom so evident in the Confucian economies of Asia, including Japan, South Korea, Taiwan and Singapore.

The pattern of development in Asia has shown that economic success has been impossible where religious factors have been allowed to play a major role in politics. East Asian Confucianism is not a religion so much as a pragmatic culture well suited to capitalism. If Muslim countries in Asia want a more prosperous future, they, too, will have to find a more pragmatic role for their religious identification.

The writer, a research fellow at the Royal Institute of International Affairs and editor of the Pacific Review, contributed this to the International Herald Tribune.

When the News From the Front Is Hard to Come By

By Richard Harwood

WASHINGTON — As the Gulf War lurches toward its climax, verbal and ideological hostilities between the "media" and the U.S. government intensify. The humanistic impulses and sentimentality of the correspondents recoil from the prospect of awful land battles that may lie ahead. They can contemplate the lines Ernie Pyle scribbled hours before he was killed by a Japanese sniper in 1945: "Dead men in such familiar promiscuity that they become monotonous. Dead men in such monstrous infinity that you come almost to hate them. These are things that you at home need not even try to understand. To you at home they are columns of figures."

Few of the reporters now in the Gulf region know much of war or its violence. But they have been sensitized by books and films and stories and their nearness to the killing fields. They are disturbed, too, by visions of distant slaughter from the frightening air campaign.

They are restive and fractious for personal reasons, as well, principally boredom and professional guilt. Great numbers of the journalists who have poured into Saudi Arabia and Dubai, or who have discovered in the past four weeks that there is a Pentagon, are underemployed. Their employers spend millions but are getting little blood or "bang bang" for their bucks. No mutinous troops have been found, no rotten rations of beef, no drug rings, no exploding mortar tubes. No prizes are in sight.

A self-pitying mob psychology sets in. There is plenty of mob to sustain it. As of Tuesday last week, 1,152 correspondents, photographers, technicians, secretaries and gofers of every description and from all parts of the world were "in theater," milling around in commodious hotel lobbies, watching television or occasionally eating sand in the boondocks with the troops. They spend hours bitching at their lot, nurturing paranoias, muttering about "censorship," desperately reaching for inconsistencies in the daily feedings by their briefers and handlers. One of them nailed a brigadier general the other day, proving that 24 divided by 6 is not 3 but 4.

On any given day, this bloated corps consists of two species: the 15 to 20 percent who are chosen on a rotating basis by the military for the "pools" sent out to the "front" with the warriors, and all the rest, who remain in the rear with the briefers. Antagonisms arise between the two groups. When the little battle for Khafji erupted, correspondents from the rear area, including a reporter and photographer for The Washington Post, set off on their own to get a piece of that brief action. They were spotted on the outskirts of the town by the "pool" correspondents, who immediately protested against their presence to the military commanders.

A British reporter described the scene: "An ... NBC television reporter who was a member of the military 'pool' tried to obstruct [us] with the words: 'You (expletive) — you'll prevent us from working. You're not allowed here. Get out. Go back to Dhahran.' The man from NBC then summoned a *military officer, and the "unauthorized"* reporters were sent packing.

This illustrates another truth about the coverage of this war. For all the cant about the First Amendment and the "people's right to know," powerful instincts of commercial and professional survival are always at work. Beating the competition is the religion of capitalism. Failure has real consequences, as we can see in the television rating battles that may make of Dan Rather the most conspicuous casualty of the conflict.

Remember that: The collection of "news," whatever our self-serving claims, is not beanbag played selflessly by romantic Bohemians. It is one of many profitable and vital activities of an American communications industry that accounts for more than 6 percent of U.S. GNP and boasts of revenues greater than the Pentagon budget.

The government has learned over the years from the private sector — principally its journalists and PR men — ways and reasons for restricting and shaping the information that reaches the public. We in the press have developed countermeasures to satisfy our commercial and professional needs. There is a lot of harrumphing about "censorship," but there is no claim that anything of significance to the "public interest" has yet been suppressed. But then the "system" will not truly be tested until the whistle blows and we learn, as Pyle did, that "all the war of the world [is] borne by the few thousand frontline soldiers ... destined merely by chance to suffer and die for the rest of us."

The Washington Post.

Wars Afar Get More Attention

By Anthony Lewis

HONOLULU — Hawaii is, and feels, remote from mainland America. But for all its exotic quality, the concerns on people's minds are not so different from those in Boston or New York or Los Angeles. People worry about the war, about the recession, about racial tension.

In three days at and around the University of Hawaii, I found conversations coming back to one puzzling question: Why is it that the United States can rise so quickly to challenges abroad but seems utterly unable or unwilling to meet challenges at home?

Whatever one thinks of the policies that have led to the Gulf war, the speed and energy of the U.S. commitment have been remarkable. In six months America has sent a force of more than 400,000 and a vast array of modern weapons halfway around the world. But in six months or six years, the United States has made no progress on a host of domestic problems. Indeed, there has been no real commitment to address them — no commitment of mind or resources.

- Public education is a scandal. In a world where learned skills are increasingly important, American children leave school far less educated than those in France, South Korea or a dozen other countries.
- The system of medical care — or nonsystem — is the most expensive in the world yet leaves millions with no assurance of care. Alone among Western industrialized nations, Americans have no universal medical insurance. Medical costs are breaking state and national budgets, and nothing is done but to tinker here and there.
- In the richest country on earth, poverty is a mass phenomenon. America has so many poor families that the infant mortality rate, related to poverty, is higher than in less affluent countries. The Bush administration wants to experiment with a program to reduce infant mortality — by taking money away from programs to help poor pregnant women and children.
- Homelessness is another result of poverty and inadequate social programs. In cities across the country we are met by the sight of the homeless. Private and public efforts have provided, at best, palliatives.
- Two decades after the death of Martin Luther King Jr., the major cities have black ghettos that are centers of hopelessness and social disorder. A powerful U.S. senator can be re-elected by appealing bluntly to anti-black feelings.
- Investment in industry is at a low level, and America is falling way behind other countries in research and development of domestic products. America can make "smart bombs" and Patriot missiles, but it no longer makes videocassette recorders.

All of those problems, and more, have long been festering. None is a secret. But where is there any sign that Americans are about to tackle them?

Why not? Leadership is a possible answer. Most presidents find foreign affairs a more congenial place to invest their energy. George Bush is more candid than most, saying openly that he finds foreign challenges more exhilarating than the often frustrating political struggle of domestic policymaking. But on the whole a country gets the leaders it deserves. Americans voted for Ronald Reagan because they wanted to believe that greed was good, that cutting taxes and disabling government would make them all richer. The people cheered even as he did lasting damage to the country.

Perhaps most Americans have concluded that the problems are just too damning to face. Perhaps they have decided to deal with them by closing their eyes. Existential blindness, a Roman Catholic bishop in South Africa once called it: blindness because seeing is too painful.

Or perhaps the problems at home are too long and slow to awaken energetic responses. If there is an invasion abroad and the president says it is a defining moment, the country responds. Perhaps it will take a domestic trauma to waken the American people, as the Depression did in the 1930s.

Still, leadership matters. We have seen how Mr. Bush has been able to rally the country to the cause of fighting Iraq and freeing Kuwait. Whether his policy proves wise in the end or not, there is no doubt that he cared.

Someday America may again have a president who cares about its economic decline, about its stricken schools, about poverty and sickness. Someday Americans may have a president who will rally his people to care, by saying something like what Franklin Roosevelt said in 1937: "I see one-third of a nation ill-housed, ill-clad, ill-nourished."

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Canada's Choice

LONDON — The *Telegraph* does not believe that Canada contemplates annexation. It says: "If Canada prefers to trade with Yankees and not with us, she may still prefer to live under a Monarchy, not under a Republic, and to enjoy English liberty rather than American licence. To be drawn into the vortex of Washington lobbying and intrigues can hardly be an object of ambition to the self-respecting Canadian statesman."

1916: War to the End

LONDON — A despatch from Moscow says that M. Sazonoff, the Russian Minister of Foreign Affairs, has made the following statements: "The war must be brought to a victorious end. Our object is not only to drive out the enemy from the territories he has invaded, but to crush him finally in order to assure for ourselves the entire liberty to develop in conformity with our national aspirations. Germany and Austria must be made absolutely powerless." He predicted: "The war cannot be continued long, for Germany will not be able to support the burden. Her present financial situation is very serious."

1941: Art for War Funds

LONDON — Fourteen world-famous paintings, having a total value of 8,000,000 dollars, are on their way from Germany to the United States by way of Siberia and the Pacific to be sold to bolster the Nazis' dollar balances, the British Ministry of Economic Warfare said today [Feb. 12]. The pictures from the collection of the Kaiser Friedrich Museum in Berlin include three Rembrandts, three Jan Van Eycks, a Botticelli, a Vermeer and a Raphael. The ministry said their sale would make available to the Nazis a substantial sum for propaganda, espionage and sabotage work in North and South America.

— From the New York edition of the New York Herald Tribune.

مكتبة الاصيل

OPINION

Don't Let Gorbachev Save Saddam

By A. M. Rosenthal

NEW YORK — The war in the Gulf is still to be won, but the struggle for the shape and meaning of the peace already has been joined.

Mikhail Gorbachev signaled that clearly from Moscow. We Americans should be grateful to him. Maybe he will wake us up.

Mr. Gorbachev knows what Americans sometimes forget. The way a war is fought and its objectives, official or unspoken, decide what the peace will be like, how long it will last and whether the victor in war will be the victor in peace.

Without contributing a soldier, the Soviet president is trying to determine both the conduct of the combat and its objectives. It should not come as a total surprise that the benefactors of his vision would be Moscow and the Soviet Union's longtime ally and best Scud customer, Saddam Hussein himself.

A political rescue of Saddam would bring Moscow back into the Middle East at absolutely no cost and at a time when Soviet influence in the rest of the world *is just a nasty memory.*

So Mr. Gorbachev sends a warning to the United States that the damage being done to Iraq by the coalition's aerial pounding "threatens" to go beyond the United Nations mandate to free Kuwait.

Summed up, the Nobel Peace laureate is telling the United States to try to oust Saddam from Kuwait without fully using air and sea bombardment in advance to destroy every reachable bit of Iraqi armor, communications, chemical weapons storage, transportation, electric power — just go ahead and try.

Now, the Man of the Decade must know that even the United States will not be stupid enough to cause needless American and allied deaths by suddenly ending the military pounding of Iraq. For military purposes there is no distinction between the battleground in Kuwait and the military and economic targets in Iraq from which Iraqi troops draw sustenance.

Still, he knows his warning will be seized upon by UN members who want to save Saddam Hussein and may increase the pressure on President George Bush to go to ground combat earlier than he might otherwise have done.

Mr. Gorbachev also sends other signals: He will lead a fight against Mr. Bush if Washington tries to achieve an objective not specifically mentioned by the United Nations but without which the war would be brutally cynical and *the peace brief — the elimination of* Saddam Hussein. Mr. Gorbachev would leave Saddam ruling, to rally and lead anti-Western hatred in the Muslim world.

I do not think Mr. Gorbachev can bring this off. How could an American president possibly tell his soldiers that he allowed the murderer who caused the war and killed their comrades to keep on ruling in Baghdad?

Happily, Mr. Bush is also sending signals. By musing often enough and loud enough about how Saddam would not be missed one bit, Mr. Bush may get the message across to Iraqis that if they want to sit at the table after the war

ON MY MIND

they should get rid of the killer before the seats are allotted.

Secretary of State James Baker is not helping his reputation by trying to mollify the fading Mr. Gorbachev, a strange obsession that does not grip many Soviet citizens. But in the State Department and the White House, work is taking place on a Mideast future deprived of Saddam.

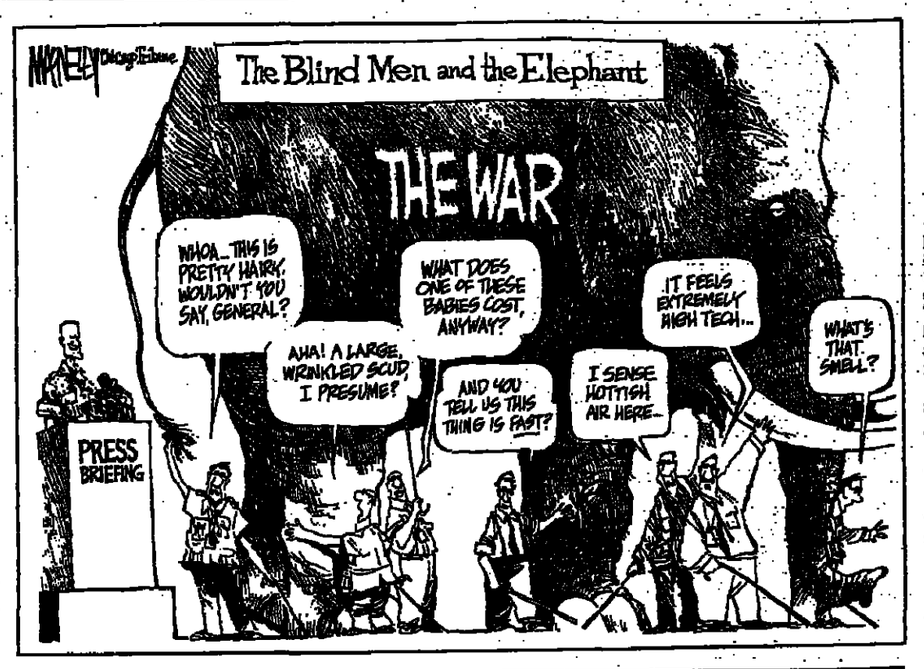
Planning includes agreements to stop the maniacal Middle Eastern arms race and to help the Middle East economically. The two go together. The United States should not assume the burden — that is an economic fantasy. Think of the hundreds of billions Saudi Arabia and Kuwait can contribute from the money they will save just by not paying to arm Iraq — as they did before the Kuwait invasion. Iraq itself will be plump with oil money once it is rid of Saddam and his lust for weapons.

Foreign Minister David Levy of Israel has postponed a visit to Washington, but when he comes he is expected to be carrying proposals for arms limitation and economic cooperation. First, the Arab states would have to agree to end the state of war with Israel to which they have clung like a foul security blanket for a half century.

Simultaneously the Israelis would negotiate with Palestinians for West Bank elections, possibly with a definite time depending on when the war ends. No new Palestinian state is in the Israeli plan. Scuds have not increased Israel's appetite for suicide.

So the end of Saddam will not itself solve the problems of the Middle East. That will take years. But it is the only logical place to begin — and also a delightful thought.

The New York Times.



LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

A Plea for Democracy

It is with grave concern and dismay that I, a Jordanian student, have followed developments in the Gulf. I find it excruciating to observe the sufferings of innocent Iraqi, Saudi and Kuwaiti peoples. There can be no justification for the agony to which Israeli civilians have been subjected. I am deeply frustrated by the needless casualties and the environmental disasters.

The law of the jungle can have no place in a civilized world. What our region lacks is devotion to finding comprehensive, just and dignified solutions involving all relevant parties. We in the Middle East urgently need Western-style democracy to help us extinguish oppressive and authoritarian regimes. It is high time we relinquished our destructively self-centered ways and acted consistently with our ideals and responsibilities.

LU'AYY M. RIMAWI.
Cambridge, England.

The Fundamentalist Factor

Once Iraq's defeat is consummated, a new and worrying chapter in relations between the West and the Arab world will open, setting back by 10 years or more the fragile values that had held them in equilibrium. Such is the war's political dimension.

Humiliated by this defeat and painfully aware of their inability to confront America's powerful high-tech arsenal, Arab nationalists will turn to other weapons and threats.

Change will probably be most violent in the Maghreb. It is in this region that the edifice so patiently constructed by American diplomatic strategists runs the greatest risk of collapse. Americans know this; but it will be countries closer to the region, notably France, which will suffer most severely.

To take Algeria as an example, no one should be surprised to see the Islamic fundamentalists and the governing National Liberation Front join in condemning the bombardment of Iraq, though both have enjoyed the largesse of certain Arab capitals that are now part of the American-led coalition.

The fundamentalists are surely aware that the war furthers their cause, providing them with dialectical ammunition for a continued march toward power — even if it is true that they have no better remedy to offer for the serious development problems facing the Arab world than does anyone else.

MANUEL OSTOS.
Warsaw.

No Need to Reply in Kind

I am surprised by the extensive discussion on the question of whether Saddam Hussein will use chemical, biological or nuclear weapons. Given the fact that he has used chemical weapons before and has had ample time to perfect delivery means, it is almost certain that he will use them again. Less certain is his ability to use biological weapons.

Since a crude nuclear device is almost impossible to "deliver," he may try to use it as an enormous land mine, say by burying the device under an approach route likely to be used by the allies.

But the allies do have options for responding to these threats without using their own nonconventional weapons. If Saddam uses chemical or biological weapons, the allies can either ride it out, with ample protection provided by special suits and vehicles, or else respond with napalm bombs. If Saddam uses a nuclear weapon, the allies can sanction the use of fuel-air explosives, which can have the same killing power as a small nuclear blast. These weapons provide a highly visible and politically acceptable response that does not overstep the bounds of moral decency.

CHRISTOPHER CHENG.
London.

One-Sided Indignation

I say to the young people of Germany and other Western countries: You are demonstrating against a war that grows more horrible each day, but your protests are one-sided. The United States did not start the war. Saddam Hussein did when he invaded Kuwait. Don't become blinded by reports of harassed Iraqi civilians fleeing the terror of bombs without considering the effect of indiscriminate Iraqi attacks on the civilian populations of Israel and Saudi Arabia.

You are right to march for peace, but perhaps you should direct some of your protests against Saddam Hussein.

PAMELA EGLOFF-BRADLEY.
Magden, Switzerland.

Why Japan Is Confused

Americans show growing frustration over Japan's passive response to the Gulf war, but the United States seems unable to fathom our attitude.

As we see it, it was the Western powers, fearful of the spread of the Iranian revolution, that armed Saddam Hussein and made him what he is.

It was America that forced on Japan an unbalanced constitution, which prohibits sending troops abroad. And America has been trying to limit the role of the military within Japan. Now the United States asks Japan to take part in the war. What is it Americans want?

MASAHIRO OZUTSUMI.
Tokyo.

Silent Majority in France

Regarding "Blame in the Gulf: A Big Lie Is Gaining Ground" (Opinion, Jan. 16) by Flora Lewis:

I do not want the Americans to think that a majority of people in France oppose the action of American and allied forces in Iraq. The actions of the U.S. government have the overwhelming support of France's "silent majority."

A. GAILLET.
Toulouse, France.

They Should Try Melting

Regarding "Arab-Americans Do Not Deserve This" (Opinion, Feb. 6) by Michael W. Suleiman:

The fact that Mr. Suleiman refers to "Arab-Americans" throws into tragic relief the important point that he makes.

The freedom that has dominated the American dream until recently allowed people from all over the world to become a part of the melting pot. But recently it has become common to set oneself apart from the melting pot, a situation I find disappointing, and provocative in a way.

While skin color, language and dress do distinguish many first-generation Americans, for many there has never been a question of willfully setting themselves apart. Similarly, in Paris, I have never heard anyone refer to himself as an "Arabe-français."

Certainly, one must deplore any attack based on differences in appearance or other characteristics. But it is time for those who come to the melting-pot land to stop trying to distinguish themselves from the rest of the pot.

GROVER WILKINS.
Paris.

China's Elastic 'Leniency'

Regarding the report "China Lenient on Dissidents, Envoys Say" (Jan. 28):

I would like to point out that prison sentences pronounced in China are often "elastic," subject to change at the whim of the regime. This is especially true in the case of political prisoners.

The "lenient" sentences handed to Wang Dan and other dissidents are meant to influence world opinion; they do not mean that these people will be released from prison after serving their sentences. Furthermore, some prisoners are "persuaded" to stay on after their sentences are complete so as to "participate actively in socialist reconstruction." There are many examples of this.

How long Wang Dan and others remain in prison is a matter of conjecture. Whether they can withstand the rigors of a Chinese labor camp remains to be seen. What matters most now is that the dissidents not be forgotten, and that human rights groups continue to voice concerns over their fate.

JEAN PASQUALINI.
Le Kremlin-Bicêtre, France.

The writer, author of "Prisoner of Mao," was held in Chinese prison camps from 1957 to 1964.

Just Wear It On Your Ear

By Kathy Najimy

NEW YORK — Once when I was working as a long-distance telephone operator at AT&T I leaned over and asked a fellow worker if she had a tampon I could have. She strained way over her console and whispered back, "No, sorry." Then she strained even farther to the woman across from her and really quietly whispered to ask if she might have one for me.

That woman turned red and just shook her head and looked away. Next

MEANWHILE

thing I knew everyone at the console was shushing and whispering and covertly searching their purses.

When I finally got a tampon I taped it to my forehead, stood up and walked across the office to the bathroom.

I guess the same sort of frustration has led us to: The Condom Earring.

Perhaps we are tired of being expected to be shy about something we literally cannot live without. Something that we should not be embarrassed about but maybe still are a bit, and so . . . so . . . we wear them on our ears.

The kind of condom earrings sold in drugstores are called "Safe Ears." The outer case of the clip-on earring is made of the same stuff those gold chocolate coins are wrapped in: inside is a condom.

The condom earring. The message earring of the '90s.

Of course, many common earrings carry a message. The roach-clip earring, for example, conveys something different than, oh let's say, *the uptight distinguished* single pearl post. Albeit the condom's is a bit louder than the pearl message. Maybe less a message and more an advertisement? "Safe sex spoken here. We can even do it twice."

So, you are saying, condom earrings. Gee, how cute. Well, it is kind of a cute idea — for a second. So were mood rings, so were pet rocks . . . no, pet rocks weren't cute, even for a second. And condoms save lives.

The onset of the AIDS crisis has brought the use of rubbers back to the forefront. We need them. And we need not to feel uncomfortable with them.

People who used to think of them as *ancient birth control tools* their fathers had to use suddenly find themselves having to buy them alongside their hair mousse and Di-Gel.

So now we proudly wear condom earrings in our look-at-me-I'm-hip-and-involved-and-politically-right-on-and-proud-not-to-be-embarrassed glory.

It's . . . good. It's . . . responsible. It's . . . difficult and ironic that we are celebrating a new, kinky accessory whose height of popularity is almost solely due to a fatal plague.

The writer, a comedian, was co-star and co-author of the play "Kathy and Mo." She contributed this to The New York Times.

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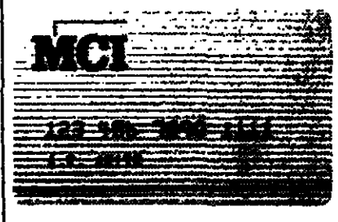

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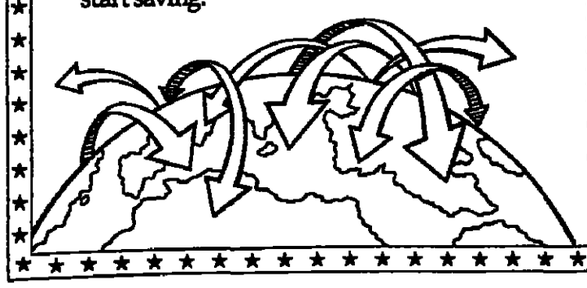

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Disney Memo: The Sequel

By Larry Rohter
New York Times Service

LOS ANGELES — First came the Memo, a 28-page analysis of the state of the motion picture industry prepared last month by Jeffrey Katzenberg, the chairman of Disney Studios. An attack on "runaway costs and mindless competition," the memo quickly became required reading in Hollywood. Now there is the Sequel, a deft parody that has studio executives here in stitches.

"This country faces some of the worst economic and political conditions imaginable," it reads. "Our streets are filled with the homeless, the uneducated; our troops face the constant threat of chemical weapons, Scud missiles and repeated shell fire; and attendance at our parks is down, way down.

"That's the bad news. Now the good news. We intend to save money by paying our employees even less."

The parody mimics the form and substance of Katzenberg's document, which surfaced in mid-January. "Our great and noble leader, Michael Eisner himself," it states, referring to the chief executive of Disney, "took home a paltry $11 million in stock and salary this year, down from last year's haul of over $50 million. That's an 88 percent sacrifice!

"All I'm asking is that each of you make the same sacrifice that Michael Eisner has made. By reducing employees' salaries by 88 percent we will establish a platform to launch the next round of good times."

Disney has declined to comment on the parody, and its origin is not known. But executives at other studios said they believed one or more Disney employees wrote the mock memorandum and then faxed it to friends at other companies. Parts of it were published on Monday in Variety. "It's hilarious," said an executive at a rival studio. "It sounds just like Jeffrey Katzenberg."

Of Hollywood's major studios, Disney has earned a reputation as the most frugal, and the parody makes sport of that situation. It also takes a poke at Katzenberg's image as as a power broker and the gusto with which he exercises his authority. "In the dizzying world of moviemaking, we must not be distracted from one fundamental concept: I am king," he supposedly says, adding that his memo is intended to be "a reference guide not unlike the Ten Commandments."

Much of Disney's success in recent years has come from movies starring actors whose careers were in decline and therefore were willing to work for less money than bigger stars. The mock memorandum gleefully notes both that tendency and Disney's penchant for reworking scripts to eliminate unhappy endings, as displayed in "Pretty Woman" and other hits.

Martine Franck/Magnum

A member of the chorus in Ariane Mnouchkine's production of "Iphigenia in Aulis."

How to Make Classics Irrelevant

By Sheridan Morley
International Herald Tribune

LONDON — The news on the Rialto is not good. The English Shakespeare Company, set up a couple of years ago to provide more populist and peripatetic classical revivals than were available at either the National or the Royal Shakespeare Company, has come into the Lyric Hammersmith with a double-bill of "Volpone" and "The Merchant of Venice," cross-cast with the same dozen actors led by John Woodvine. The thinking appears to have been that both plays are

THE LONDON STAGE

about greed and set in Venice. Soon the company will doubtless give us the double of "Porgy and Bess" and "Othello" on the same grounds of vague textual similarity.

This double might have worked, had the company not gone one stage further in its desperate attempts to make classics accessible to audiences reckoned in danger of dozing off. The productions are also set somewhere in modern times, which for "Volpone" means approximately 1950, by the look of the costumes, and for "The Merchant" specifically 1938. This last date starts as a program note about Mussolini's growing intolerance of Venetian Jews, then becomes breathtakingly self-defeating when you consider its onstage implications.

If Jews were already being handed over to Hitler and the concentration camps, how come Shylock gets a Christian into a black-shirt court and comes within an inch, or a pound of flesh, of taking his life before Portia's nitpicking but lifesaving intervention about the no-blood escape clause? If history were to be accurately pursued, this Shylock would have been arrested and deported around about the time the Prince of Aragon was choosing the wrong casket in Act 2.

This having apparently dawned on no one in rehearsal, the director, Tim Luscombe, is left to cobble together a sub-Zeffirelli staging full of fairy lights, which makes a nice change from his sub-Fellini staging of a "Volpone" full of grotesques.

But the real problems here are worse than anachronism. Both the director and his cast display such a breathtaking lack of faith in their chosen texts, or in the interest that the audience might show in them, that quite soon we start to expect a mass entry of the cast on roller skates, or at the very least a regatta of gondolas and real onstage lagoons. There is a death in Venice here, and it is of playwrights. Yet both director and star suggest that they might in better surroundings have come up with something a lot more interesting.

Woodvine is a veteran of crime-cop shows on British television, and as such has been shamefully ignored by our major classical companies. His Volpone is summer-stock adequate, but his Shylock is a figure of considerable moral authority and integrity, vastly less flamboyant or hysterical than the Olivier or Hoffman models, but a plausible banker whose loss of a daughter is a matter of domestic stocks and shares.

Given a stronger supporting cast, Luscombe (an intelligent director of Rattigan and Coward of late) might have come up with an intriguingly chic rethink of the play. But the house style of camp mugging and audience-nudging high jinks is inclined to destroy all coherent thought. Only Gary Raymond as Antonio manages to suggest, like Woodvine, any previous experience of playing or studying Shakespeare.

What has gone so very wrong with this company is indicative of a major Shakespeare problem that the British theater is only just beginning to confront. Asked to play a six-month regional and international tour for an Equity minimum weekly wage, most actors with mortgages and families would rather wait for the television voice-over that will take them a morning and pay about the same. And with regional theaters no longer able to afford full-cast Shakespeare as part of their annual seasons, there is no longer any pool of trained young classical actors on which to draw.

Many of the younger members of the Royal Shakespeare Company at Stratford this summer will be saying their first Shakespearean lines in front of main-stage audiences with no touring or local rep experience of any kind. As a result, verse-speaking and scansion have gone to hell, and otherwise interesting actors approach iambic pentameters as if they were written in hieroglyphs and had about as much meaning.

AT the King's Head in Islington, Paul Wheeler's "Deceptions" is a weird little melodramatic two-hander that looks as though a convention of psychiatrists had been asked to rewrite "Sleuth" as an end-of-conference treat. Wheeler's characters are a young male novelist and his female analyst, and through six repetitive scenes we are asked to watch them playing identity games in an attempt to establish who the patient is and why he has come to see that particular doctor.

The solution could be guessed somewhere in in the second scene by any airport paperback-thriller reader, and it finally comes with the thunderous anticlimax only to be expected of a play that starts out as some sort of half-hearted analysis of what makes psychiatrists choose that sort of a living, and ends up with two characters still frantically in search of an author. Anna Carteret and Jamie Glover do their best to breathe some sort of dramatic life into a rambling and inconsequentially chatty duologue, as aimlessly directed as it is written.

The Greeks by Mnouchkine

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Ariane Mnouchkine is taking on the Greeks: She is engaged in a vast project, "The House of Atreus," that employs Euripides's "Iphigenia in Aulis" and Aeschylus's "Oresteia" trilogy to relate the story of that tragic family.

The founder and guiding spirit of the Théâtre du Soleil, Mnouchkine is stubborn, a trait that has helped her in a continuing, two-front battle: to obtain sufficient subsidies and to prove that the public will go for more than popular culture.

Her drive has gathered large and eager audiences that pack the houses for her presentations, sometimes classic and sometimes historic theater. Her fame has spread with her tours abroad, and she is established as one of the foremost directors of Europe.

The plays in "The House of Atreus" will be presented in separate sessions (currently "Iphigenia" and "Agamemnon"), then once a week acted in their entirety, over eight hours.

The Théâtre du Soleil came into being in 1964 when Mnouchkine and Martine Franck, a photographer and the wife of Henri Cartier-Bresson, enlisted a group of student actors to join them in a collective endeavor.

Taking over the abandoned Medrano Circus in Montmartre, the Soleil performed Arnold Wesker's "The Kitchen," which revealed the behind-the-scenes inferno of a London restaurant during a busy lunch hour. This vivid reproduction of the kitchen personnel under mounting pressure as the orders multiply caught attention at once with its novelty and high tension.

The Soleil followed it with an exotic staging of "A Midsummer Night's Dream," borrowing from Jon Kott, the Polish critic, the notion that the magic forest of Shakespeare was a veiled orgy.

In 1970, the Soleil found a permanent site in the Cartoucherie, formerly a munitions factory, in the park of Vincennes on the city's eastern edge.

There it opened its new home with a sweeping spectacle of the French Revolution's beginnings, "1789," ingeniously devised as total theater. It was not the formal historical drama of

Martine Franck/Magnum

Ariane Mnouchkine

old, but rather a fairgrounds holiday celebrating the fall of the Bastille, an extravaganza in the carnival style in which extras milled about. The spectators had a choice of sitting on benches set against a wall or of mingling with the walk-ons. This was the Soleil's breakthrough to popularity.

Mnouchkine, at 53, is a woman of great vitality, with strong, determined features and youthful enthusiasm. She has the immediate communication of a persuasive actress as she illustrates her conversation with quick gestures.

One chilly morning last week she arrived for a 9 o'clock interview in the bleak Cartoucherie reception room with cheering vigor, fresh from a conference with her staff.

"We began operations on our Greek tragedy cycle last May and we have reached the rehearsing of its last play, which will have its premiere in late February," she said. "Often we spend 15 hours on it. This morning I rehearse the chorus."

She added: "'1789' introduced us to the wider public and it continues to support us as we have ventured into other experiments. Retrospectively I know that we were not ready for real acting when we did '1789.' Our company needed far more training to convey characterization, for most of the figures in that show were caricatures of a single dimension. Afterwards I have worked on developing the acting art in Shakespeare and Molière."

She said that she had been influenced by her fascination with the Japanese No and Kabuki, the Indian Katakhali and the improvisation and masks of the commedia dell'arte.

"The mise-en-scènes that impressed me most have been those of Giorgio Strehler and Roger Planchon. When I saw Roger Blin's staging of Genet's 'Screens,' I was jealous. Jealous of the superb direction, not of the play. The Berliner Ensemble gave me another theatrical shock."

Ariane Mnouchkine is the daughter of the Russian-born film producer, Alexandre Mnouchkine, and his English wife.

It was only when she went to Oxford to perfect her English that she became interested in the theatrical arts. There she took part in the university's drama society and in its experimental theater, where she was partner of Ken Loach, later a notable British director, in "Bloomsday," an adaptation of James Joyce's "Ulysses."

On her return to Paris she enrolled in a psychology course, but she was unable to resist the theater's lure and was soon inducing fellow students to act under her direction in Gorky's "Smug Citizens." It was from this campus test that the Soleil arose.

"I have learned by trial what not to do, how to eliminate," Mnouchkine said.

"There have been countless dramatists over the centuries, but few have true greatness. Between the Greeks and the Elizabethan theater there is an enormous blank. Of the moderns there are Büchner, Ibsen and Chekhov. Chekhov is an island. He stands alone, but the ideal presentation of his four towering plays has yet to be devised. On the printed page he does not read like great drama, but his genius blossoms on the stage.

"There are other interesting playwrights. Claudel is one. I detest him, but I have been reading 'Tête d'Or,' and its poetry is beautiful."

Mnouchkine has translated Shakespeare and has transplanted some of his characters to other civilizations. Under her direction Richard II and Falstaff became Japanese in pictorially beautiful settings and costumes.

V-Discs Redux: Curious Marketing

By Mike Zwerin
International Herald Tribune

"IT'S easy to remember," Bing Crosby sings on one track of a collection of V-Discs recently released to the public for the first time, "but so hard to forget."

These reissues on red, white and blue cassettes are, according to the press release, "in commemoration of the 50th anniversary of World War II."

Wait a minute! We seem to be commemorating the beginning not the end of the war. You wonder if this is the appropriate time for what is a dubious merchandising peg to begin with. Nostalgia has its limits. Well, look at it this way: here's some good old-time war music for people who are not happy with the music of this war.

The V-Disc program was born during the recording ban from 1942 to 1944 which was imposed after a bitter dispute over royalties between the musicians union and juke-box operators and radio stations. The American Federation of Musicians gave permission to the War Department to produce and distribute "music from back home" to boost the morale of American troops overseas.

Eight million 12-inch 78-rpm V-Discs were shipped in "kits" of 20, along with a total of 125,000 hand-cranked phonographs and 40 million needles. Glenn Miller, Kay Kayser, Fats Waller, Artie Shaw, the Three Suns, Duke Ellington, Guy Lombardo, Connie Boswell, the Dorsey Brothers and most big names of the day from Louis Armstrong to Arturo Toscanini participated.

V-Discs were just about the only recordings made in the United States during the two-year strike. Released from exclusivity clauses, musicians under contract to competing companies performed together for the first and in some cases the only time.

The program was based on strictly noncommercial use. After the war, all V-Discs were ordered destroyed. Fortunately for the listening public, E. P. (Digi) DiGiannantonio, the man behind the commemoration, held on to 1,000 Navy V-Discs "originally sent to him," according to The Washington Post, "for technical assessment." The press release does not explain how he managed this. The Washington Business Journal calls it a "potential gold mine." Fortune smiled once more a few years ago when the real estate market took a plunge.

Now a commercial real estate dealer in McLean, Virginia, DiGiannantonio was a lieutenant in charge of the Navy, Marine and Coast Guard V-Disc programs. With business down, almost five decades after the final release, he finally had the opportunity to realize his dream. "It has long been Digi's dream," the press release explains, "to share these historic recordings with the American public," both as a "tribute" to those responsible and for the "sheer joy" of it.

Composers received no royalties for V-Discs, and the cassette notes thank the "numerous artists who *contributed* [my italics] their time and talents." Production costs were paid by the taxpayer. The opportunity to share such an enormous collection of recordings never before on the market by so many legendary musicians who worked for the fun of it — most of them, moreover, now dead — is indeed a dream come true for one and all.

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هكذا من الأصل

MEDIA MARKETS

Of Pigs and Publishing: Rodale's Soviet Mission

By Deirdre Carmody
New York Times Service

NEW YORK — Within the magazine industry, it is jokingly known as "turning pigs into magazines." But a project that gets under way in the Soviet Union on Monday with the publication of a Russian-language agricultural magazine is one of the most remarkable American-Soviet joint ventures to date.

The American partner is the 50-year-old Rodale Press Inc., a publisher of magazines and books on health and fitness, based in Emmaus, Pennsylvania. The Soviet partners are Vneshtorgizdat, the publishing house of the Soviet Ministry of Foreign Trade, and the 50th Anniversary of the October Revolution State Farm, which produces potatoes and raises pigs.

In addition to the new magazine, Novii Fermer, the joint venture will include a new sausage-producing plant, a book-publishing company, an agricultural research foundation and a center that will showcase American farm equipment.

> 'This is a radical agricultural manifesto,' Mr. McCullagh said.

While Rodale expects to realize profits eventually from its joint venture, the company also has a sense of mission.

For years at the Rodale Research Center in the United States, scientists have been developing ways to reduce the need for costly chemical fertilizers and pesticides. Similarly, the Soviet research foundation, the sausage plant and the new magazine are all geared toward improving the Soviet Union's critical farming problems.

Novii Fermer will cover such subjects as how to improve soil conditions, how to raise livestock without excessive grain and how to extend the growing season by using greenhouses. Many of the articles are being translated from two Rodale publications, New Farm and Organic Gardening.

A statement of purpose in the first issue tells readers that they have the right to own land, distribute goods and make a profit.

CHUCK McCullagh, Novii Fermer's publisher and a vice president of Rodale Press, said, "This is a radical agricultural manifesto. We are the only company publishing right to the heart of this important issue. We have a point of view and getting this magazine out is of great symbolic importance."

Mr. McCullagh said the book-publishing operation would probably put out three or four books on health and fitness a year.

Before he died in September, Robert Rodale, the company's chairman and chief executive, gave his Soviet partners in the joint venture the copyright to all Rodale books published in the United States. Mr. Rodale and Yevgeni Gringaut, his Soviet counterpart, were killed in an automobile accident on the way to the Moscow airport.

The venture is also looking into publishing a Russian-language health magazine loosely based on Prevention, Rodale's popular 40-year-old magazine, which has a circulation of three million.

So far, Rodale's major capital investment has been $300,000 for producing sausages. The start-up costs of publishing have been financed by the Soviet partners, although Rodale has provided computer equipment and paid some legal fees.

Mr. McCullagh said Novii Fermer should pick up enough circulation and advertising revenues to make it profitable in 15 months, with profits being reinvested in the joint venture.

The magazine will publish six issues in its first year and will be sold at newsstands and kiosks and eventually through subscription. The first two issues will have a print run of 50,000, the next two 75,000 and the two after that, 100,000.

Novii Fermer, which will be printed in Helsinki, will cost 1.8 rubles an issue, or about 30 U.S. cents at the tourist exchange rate.

Advertisers in the first issue include Cyanamid, Shell Agriculture, the Purebred Dairy Cattle Association and Grip, a seed company. The first issue has five pages of ads; Rodale expects the magazine to have 15 to 20 ad pages by year-end, with the majority of advertisers being international or European companies.

BA Sees Losses Mounting

Carrier Cites War And Recession

By Leigh Bruce
International Herald Tribune

LONDON — British Airways PLC announced on Tuesday that it would suffer substantial losses in the fourth quarter and face tough market conditions for the next year as a result of the deepening recession and the steep drop in passenger traffic since the beginning of the Gulf war.

Analysts predicted total losses in the fourth quarter would be between £130 million and £160 million ($260 million and $320 million). "There is no question the Gulf has caused a savage downturn," said Chris Avery of Smith New Court.

British Airways gave its gloomy assessment after revealing that pretax profit in the financial third quarter, which ended Dec. 31, 1990, declined to £20 million, down 72 percent on the same period last year. Profit after tax was down 69.6 percent, to £14 million.

Taken as a whole, the first nine months of the financial year have produced a 3 percent increase in pretax profit, to £340 million. After tax, the nine-month rise was 12.6 percent, to £241 million.

In announcing the results, BA Chairman Lord King said there would be "a substantial operating loss in the fourth quarter."

He added that "the combined effect of the Gulf war and its aftermath; worldwide recession led by the U.S. and the U.K., our two principle markets; and the new competitive challenges lying ahead, indicate that the next financial year will be difficult."

The airline said it had suffered a 20 percent fall in traffic since the start of the Gulf war. Christopher Will of Lehman Brothers International pointed out that this figure understated the real impact on British Airways.

"They get 60 percent of their revenues from the North Atlantic routes, and most of the profit comes from business class, first class and the Concorde, which have

See AIRLINE, Page 11

EIE Chairman's Hard Times

By James Sterngold
New York Times Service

TOKYO — It was bad when the banks sent their people to monitor his debt-laden operations and worse when they slammed the brakes on his hectic pace of property acquisitions. Now the bankers say the three private jets must go.

No, this is not Donald J. Trump, Robert Campeau or some fallen owner of a U.S. savings and loan. Meet Harunori Takahashi, chairman and owner of the privately held EIE International Corp., a hotel and resort developer struggling under $6 billion in shaky debt.

This brash businessman is just one of many Japanese entrepreneurs transformed by the doubling of the yen's value after 1985 into overnight sensations.

Mr. Takahashi, 45, charmed lenders and the media alike. He assembled an empire stretching from Tahiti to New York, where he is building the Regent Hotel, designed by I.M. Pei. Although little known in Japan, Mr. Takahashi became one of Australia's biggest and most talked about real estate barons.

Today, Mr. Takahashi's predicament symbolizes the excesses that swept corporate Japan in the overheated 1980s, just as they swept Wall Street. As he attempts to adapt to the 1990s, the only question is how much of his grab bag of holdings — ranging from Regent and Hyatt hotels throughout Asia, a floating hotel in Ho Chi Minh City, a railroad being built through the Australian outback and a half-share in Australia's Bond University — he will be able to salvage.

"Mr. Takahashi is good at proceeding on projects very aggressively, and he has a very good eye for assets, but he is not so good at financial calculations or management," said Yoshiharu Suzuki, general manager of the corporate finance group at Long-Term Credit Bank of Japan, EIE's biggest lender, with almost $1 billion outstanding.

"So we've decided to send people to supplement the area where he has a weakness, namely in administration," Mr. Suzuki added. "That's so we can have completely harmonious cooperation."

The size of EIE's problems is also a reflection on the euphoria that prevailed at Japanese banks in the heady 1980s.

During a recent interview at his headquarters in Tokyo, which he is about to vacate for less expensive space, Mr. Takahashi, who habitually juggles numerous deals, bridled at the suggestion that he had become overextended.

"Tightening up would be the way to describe what we're doing," he said. "We certainly have some properties that don't fit. You'll see us dispose of them. As I've said all along, there's a time for expanding and a time for cleaning house."

For those who regarded Japanese businessmen as unstoppable money machines effortlessly snapping up real estate around the globe, a look at the problems of Mr. Takahashi and a half-dozen other large real estate owners provides some sobering insights. But if they share some of the problems of U.S. developers, the solutions being proposed generally differ.

For the most part, bankers are stepping in and overseeing the process in an orderly way. In EIE's case, Long-Term Credit Bank heads a recently formed lenders' committee and has sent six executives to help manage the business.

Some of Mr. Takahashi's aides grumbled at the imposition of cost controls.

"When you get a lot of bankers around, you start worrying about things like counting paper clips," said Bungo Ishizaki, is a senior adviser to EIE. He also suggested that getting rid of the jets might not be such a good idea.

"You don't project a conservative image when you're flying around in a 727, that's true," he said. "But if you're doing a deal

See PROPERTY, Page 15

EIE's Holdings

The five branches of EIE International Corporation. Businesses are wholly owned, unless otherwise specified.

TRAVEL, TRANSPORTATION AND HOTEL MANAGEMENT

Sea-Com (60%); **Regent International Hotels** (30% based in Hong Kong); **Tobu Air Cargo** (40 %); **Blue Line Cruises** (51%; based in Australia); **Indonesia Travel** (35 %); **Northern Territories Railroad** (1,000-mile railroad being built in central Australia).

ELECTRONICS AND FOOD

Mori Denki (25% of the industrial lighting manufacturer); **Japan Optronics; Dataland; EIE Softect; Honda Electron** and **JRJ Health Food.**

FINANCIAL SERVICES

Tokyo Security Finance (35%); **General Lease** (51%); and **Tokyo Kyowa Savings and Loan** (managed by EIE).

NONPROFIT ORGANIZATIONS

Bond University in Australia (50%); **Pacific Basin Sports Foundation; International Information and Science Foundation** and **International Youth Development Foundation.**

PROPERTY

Regent Hotels, built or under construction in London; Milan, New York; Beverly Hills; Huehue, Hawaii; Bangkok; Nouméa, New Caledonia, and Fiji. **Regent Sydney** (51%). **Hyatt Hotels** in Saipan and in Perth, Sanctuary Cove and Sydney, Australia. **Izu Century Park.** Three hotels in French Polynesia. **Park Inns** in the United States (51%). **Barrier Reef Holdings** (51 % of the Australian company that owns a floating hotel in the Saigon River, Ho Chi Minh City). **Office buildings** in London, Los Angeles, Australia, New Zealand, Japan and Hong Kong. **Golf courses:** 14 in Japan, 4 built or under way elsewhere.

Source: EIE International Corp.

The New York Times

Bush Urges Fed To Act Further On Recession

Reuters

WASHINGTON — The White House on Tuesday praised recent moves by the Federal Reserve Board to push down interest rates, but suggested the central bank could be doing more to bring the recession to a speedy end.

President George Bush, in a statement accompanying the annual economic report to Congress, said the Fed is in a good position to fight the recession without fueling inflation and that recent interest-rate cuts should help.

But in a reference to the recent slow growth of the supply of money in the economy, Mr. Bush suggested the Fed needs to do more.

"It is important that the Federal Reserve sustain money and credit growth necessary for the maintenance of sustained economic growth, especially during an economic downturn," Mr. Bush said.

The report, prepared by the White House Council of Economic Advisers, said a decline in interest rates during a recession "may not be a sign of monetary easing, particularly if the growth of money and credit has slowed."

Administration officials in recent days have made it clear they believe the U.S. central bank has "ample" room to lower interest rates again following the Feb. 1 reduction to 6 percent in the discount rate.

"We've been pleased that the Federal Reserve has begun to take stronger steps to deal with mitigating the downturn," Michael Boskin, chairman of the Council of Economic Advisers, said at a news conference.

In later comments, Mr. Boskin said that unemployment could rise to 6.9 percent this year, sharply higher than the January rate of 6.2 percent of the work force.

The report to Congress predicts a short and shallow recession, with a recovery beginning by mid-year. The economy contracted in the fourth quarter of 1990, and the report said the contraction is expected to continue through the first three months of 1991. For the year, the White House predicts a 0.9 percent growth rate after an anemic 0.3 percent rate of growth last year.

U.S. Bankers Offer Plan For FDIC

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. bankers said Tuesday they have proposed a $10 billion plan to refinance the dwindling deposit insurance fund.

The plan calls for the Bank Insurance Fund to borrow up to $10 billion from banks through the issuance of bonds. The proposal was outlined in a letter to the chairman of the Federal Deposit Insurance Corp., William L. Seidman, that was signed by five banking trade associations.

The bonds would be repaid through an annual assessment based on banks' assets, minus capital. The bankers also called for the regular deposit insurance premium to be capped at the current rate of 19.5 cents per $100 of deposits.

The Independent Bankers Association of America objected to the portion of the plan that calls for limiting the premium assessment to domestic deposits. The independent bankers have been strongly in favor of expanding the assessment to cover foreign deposits.

The bankers also suggested that regulators consider establishing a separate fund financed by reserves held at the Federal Reserve to help banks that are in trouble merge with healthy institutions.

"Our proposal allows the industry itself to provide adequate funding for the FDIC without constraining credit availability, which would result in a deeper and more prolonged recession," said Richard Kirk, president of the American Bankers Association.

The letter was signed by the American Bankers Association, the Association of Bank Holding Companies, the Association of Reserve City Bankers, the Consumer Bankers Association and the Independent Bankers Association of America. *(Reuters, UPI)*

Sabena to Reduce Staff And Scrap Some Routes

Compiled by Our Staff From Dispatches

BRUSSELS — Sabena, Belgium's troubled national airline, will eliminate 2,200 jobs and scrap some routes to North America and Asia as part of a major restructuring, the carrier said Tuesday.

The job reductions amount to 18 percent of the work force.

Sabena, which had a 6.6 billion Belgian franc ($220 million) loss last year, also said it had received "concrete proposals" from both British Airways and American Airlines on forming a partnership.

Sabena's chairman, Pierre Godfroid, said a new partner could take a 40 percent stake in Sabena, which would mean 8 billion francs of fresh funds for the airline.

Sabena said it would cancel, as soon as possible, its money-losing flights to Atlanta, Montreal, Toronto and Singapore. Service to New York will be slashed to one flight daily from two and frequency will also be cut to other cities in Asia and perhaps Africa.

Mr. Godfroid said a $1 billion recapitalization of the "ridiculously" undercapitalized carrier is necessary to accomplish a turnaround of the airline, now 53 percent-owned by the Belgian government.

The rescue plan, developed with the help of the U.S. consultancy firm McKinsey & Co., calls for a major recapitalizing of Sabena, including writing off 16 billion francs in debt owed to the government.

Other lenders — private and public Belgian financial institutions — would exchange their debts for new government-backed preferential Sabena shares. *(UPI, AP)*

■ Air France Jobs Meeting

Union sources said Tuesday that Air France is studying a plan to cut its work force, possibly through temporary or permanent layoffs, Reuters reported from Paris.

The sources, who declined to be named, said Air France had called an extraordinary union-management meeting for Monday at which the company will discuss ways to reduce its staff.

FNN Sets Sale to Dow And Westinghouse

Compiled by Our Staff From Dispatches

NEW YORK — Financial News Network said Tuesday that it had agreed to sell most of its media business to a joint venture formed by Dow Jones & Co., the publisher of The Wall Street Journal, and Westinghouse Broadcasting Co.

FNN, which was put up for sale in November, said the sales price is less than its total liabilities, which the company previously disclosed as including $88 million in leasing debt, $50 million in bank debt and other liabilities.

FNN is a cable network that provides business, financial and sports news to more than 35 million households on cable television systems across the United States.

Since November, there have reportedly been a number of prospective buyers, including NBC, which operates CNBC, a rival business news cable network.

The company had a loss of $72.4 million in financial-year 1990 and has said it expects a loss of about $25 million for the first quarter of financial 1991.

It said it expected to accomplish the sale of FNN media and other assets "pursuant to a plan of reorganization."

Amber Gordon, a spokeswoman for FNN, said that meant that the company would file a plan of reorganization under U.S. bankruptcy laws to implement the sale of the media assets.

Included in the deal announced Tuesday are FNN's business and financial news service, its sports information and news service, the syndicated program "This Morning's Business" and its business service for radio.

Not included under terms of the deal are FNN's market data-services business that provides stock information to personal computers and FNN's 51 percent stake in another cable network called The Learning Channel.

The deal is subject to the signing of definitive agreements, which in turn must be approved by the FNN board and be cleared by federal regulators.

In the meantime, FNN said the Westinghouse-Dow Jones joint venture has agreed to manage FNN.

FNN was put up for sale in November after new management was installed at Infotechnology Inc., which owns 47 percent of the cable channel and owns the wire service United Press International.

In addition to The Wall Street Journal, Dow Jones publishes Barron's magazine and provides a number of electronic financial information services. *(AP, UPI)*

CURRENCY RATES

Cross Rates

Feb. 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6300	3.2626	1.127				Not Available				
Brussels	29.53	59.6725	20.507	6.0425	2.7354 *	18.268	—	24.0415	0.2237	25.91	32.74 *
Frankfurt	1.4535	2.897	—	0.2935	0.1329 *	0.8874	4.857 *	1.168	1.1355 *	1.2580	1.582 *
London (a)	1.990	—	2.8928	9.8805	2,177.50	3.2645	59.64	2.4785	255.285	2.28	181.80
Madrid	91.576	182.13	62.975	18.465	8.361 *	55.842	3.056	73.475	71.48 *	79.14	—
Milan	1,094.58	2,180.45	752.47	220.85	—	667.79	36.557	878.78	8.54	947.65	11.976
New York (b)	—	1.9885 a	1.4545	4.9585	1,095.00	1.6395	29.95	1.2468	128.70	1.1530	91.445
Paris	4.9585	9.8725	3.4085	—	0.4528 *	3.023	0.1655	3.98	3.8665 *	4.2985	5.4225 *
Tokyo	127.70	255.82	88.27	25.88	0.1172	78.37	4.2867	103.19	—	110.46	1.4018
Toronto	1.1535	2.2978	0.7909	0.2229	1.055 *	0.7045	3.855 *	0.9267	0.8989 *	—	1.262 *
Zurich	1.240	2.4887	0.8565	0.2513	0.1138 *	0.7683	4.1603 *	—	0.9735 *	1.0815	1.3627 *
1 ECU	1.4857	0.7086	2.0461	6.97	1,538.49	2.3057	42.1240	1.7519	188.206	1.6228	128.576
1 SDR	1.4553	0.7304	2.1152	7.216	1,592.75	2.3071	42.6108	1.8111	186.492	1.6843	133.268

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9400.0	Greek drac.	155.75	Mex. peso	2964.50	S. Afr. rand	2.526
Austral. $	1.2821	Hong Kong $	7.7915	N. Zealand $	1.6584	Soviet ruble*	0.545
Austr. schil.	10.23	Indian rupee	18.762	Norw. krone	5.696	Swed. krona	5.448
Brazil cruz.	221.45	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.62
Chinese yuan*	5.2221	Irish £	0.5476	Port. escudo	128.50	Thai baht	25.00
Danish krone	5.603	Israeli shek.	1.9892	Saudi riyal	3.7504	Turkish lira	3046.00
Egypt. pound	2.9537	Kuwaiti dinar	n.a.	Sing. $	1.712	UAE dirham	3.6727
Fin. markka	3.5445	Malay. ring.	2.6908	S. Kor. won	721.20	Venez. boliv.	51.48

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9785	1.9678	1.9572	Canadian dollar	1.1586	1.1623	1.1650
Deutsche mark	1.4526	1.4494	1.4464	Japanese yen	128.11	127.94	127.82
Swiss franc	1.2448	1.2432	1.2420				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6¼-6⅜	8⅞-9	8 1/16-8 3/16	14-14⅛	9½-9 5/8	7⅞-8	9¾-9⅞	8 ¾
2 months	6 3/16-6 5/16	9-9⅛	8 1/16-8 3/16	14-14⅛	9⅜-9 ⅝	8⅛-8¼	9 11/16-9 13/16	8 ⅝
3 months	6 3/16-6 5/16	9-9⅛	8-8⅛	13½-13⅝	9⅜-9 ⅝	7 15/16-8 1/16	9 11/16-9 13/16	8 ⅝
6 months	6⅛-6¼	9 1/16-9 3/16	7⅞-8	12 15/16-13 1/16	9⅞-10 ⅛	7 13/16-7 15/16	9 11/16-9 13/16	8⅝
1 year	6 3/16-6 5/16	9⅛-9¼	7¾-7⅞	12⅜-12½	9 15/16-10⅛	7 13/16-7 15/16	9⅞-10	8⅝

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 12

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	9.00	9.00
Federal funds	5¾	6 5/16
Com paper 90-179 days	6.05	6.05
3-month Treasury bills	5.84	5.87
6-month Treasury bills	5.85	5.85
1-year Treasury bills	5.81	5.82
30-year Treasury bond	7.96	7.97
2-month CD's	6.20	6.20
3-month CD's	6.20	6.20
Japan		
Discount rate	6.00	6.00
Call money	7 25/32	7 15/16
2-month interbank	8.00	8 1/32
3-month interbank	7 15/16	7 15/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.65	8.70
1-month interbank	8.85	8.85
3-month interbank	9.05	9.10
6-month interbank	9.10	9.15
Britain		
Bank base rate	14.00	14.00
Call money	14¼	14¼
3-month interbank	13⅝	13½
6-month interbank	13 1/16	13⅜
France		
Intervention rate	9¼	9¼
Call money	9¼	9 3/16
1-month interbank	9⅝	9 9/16
3-month interbank	9¾	9¾
6-month interbank	9⅞	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 12

1 month	6 3/16 - 6 5/16
2 months	6⅛ - 6¼
3 months	6 3/16 - 6 5/16
6 months	6⅛ - 6¼
1 year	6¼ - 6⅜

Source: Reuters.

U.S. Money Market Funds

Feb. 12

Merrill Lynch Ready Assets
30-day average yield: 6.82
Telerate Interest Rate Index: 6.295

Source: Merrill Lynch, Telerate.

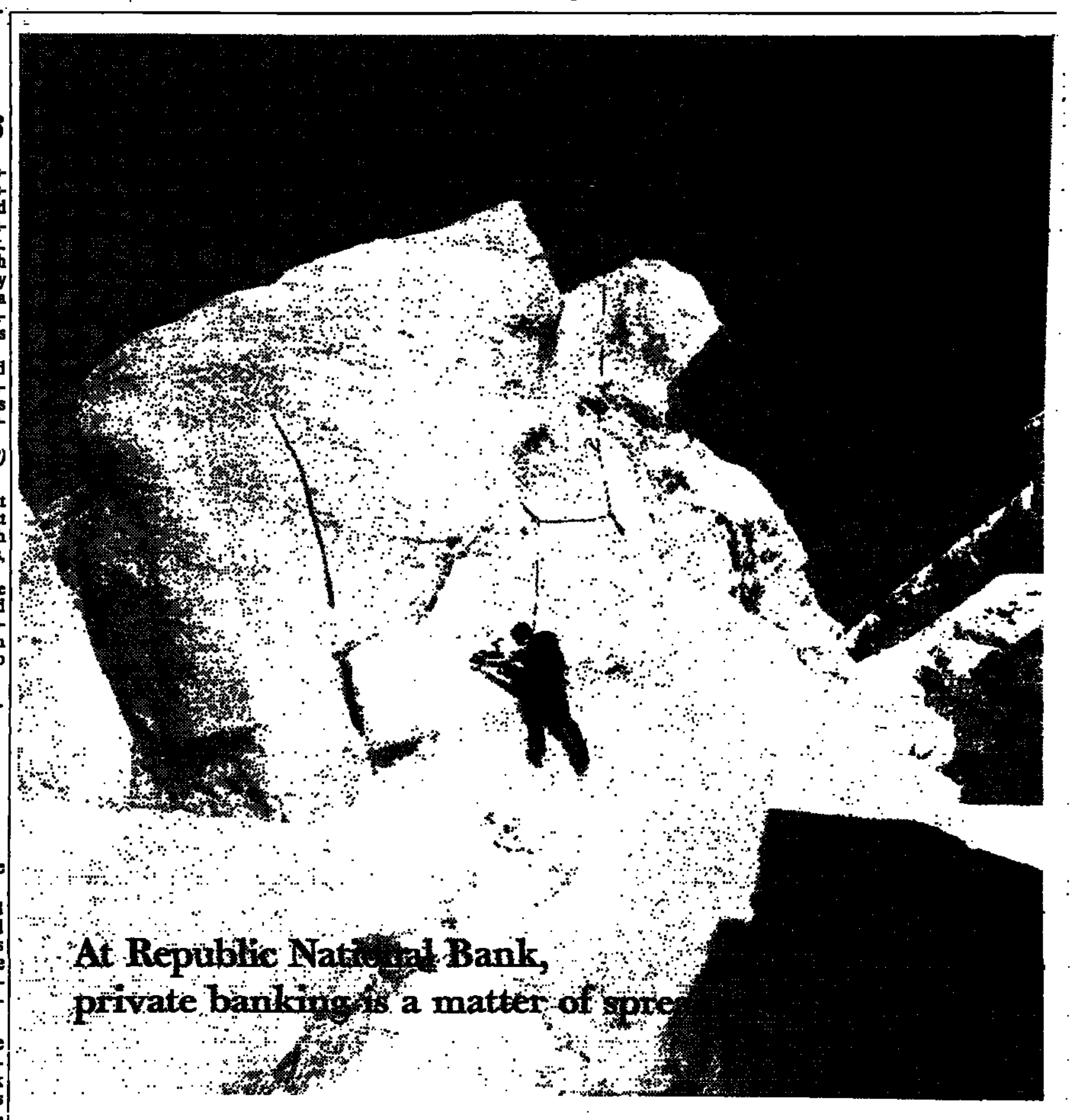
GOLD

Feb. 12

	A.M.	P.M.	Ch'ge
Hong Kong	366.65	364.85	— 3.50
Luxembourg	364.35	—	— 4.50
Paris (12.5 kilo)	366.18	365.70	— 4.10
Zurich	364.50	364.75	— 2.65
London	362.05	364.40	— 2.65
New York	—	367.85	+ 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.



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MARKET DIARY

Profit-Taking Hits Wall Street Rally

United Press International

NEW YORK — Stocks closed sharply lower in very heavy trading on Tuesday, as profit-taking wiped out more than one-third of the gains from Monday's 70-point rally in the Dow industrial average.

The Dow Jones industrial average, which surged 71.54 points Monday to 2,902.23, its highest closing level since 2,905.20 on July 31, fell 27.48 to 2,874.75.

Among broader market gauges, the New York Stock Exchange composite index fell 1.42 to 199.42 and Standard & Poor's 500-stock index fell 3.08 to 365.50. The price of an average share lost 24 cents.

Declines led advances by about an 8-7 margin. Volume was 256.2 million shares, compared with 265.4 million on Monday.

Stocks opened lower on profit-taking after the rally, with the Dow down about 12 points within the first few minutes of trading.

Prices rebounded, but the attempt to advance fizzled and prices turned lower again.

"It's really the first little bit of profit-taking we've seen in a long time," said Dale Tills, manager of institutional equity trading at Charles Schwab & Co. in San Francisco. "We held above the 2,880 level for the majority of the day, but we closed at the lows in the last five or ten minutes, so we could see a continuation of this tomorrow."

But Mr. Tills did not predict that Tuesday's drop would be the start of a serious pullback in prices, as long as interest rates remain low.

On the NYSE, Boeing was the most active issue, plunging 3⅛ to 48¼. Philip Morris followed, off 1¼ to 60⅜. Citicorp was third, off ⅛ to 15⅝.

Prices were mixed in heavy trading on the American Stock Exchange.

N.Y. Stocks

Dollar Advances After Central Bank Buying

Reuters

NEW YORK — The dollar rose Tuesday in quiet U.S. trading, as European central-bank intervention and late rumors of a Japanese discount-rate cut offset the market's bearish sentiment toward the currency.

"Ranges were pretty tight, and it's liable to stay that way for the next day or two," said Jeff Link, vice president of Harris Trust & Savings Bank in Chicago.

The intervention helped the dollar end well above Monday's finishing levels. The dollar closed at 1.4545 Deutsche marks, up from Monday's close of 1.4475 DM.

The U.S. currency ended at 128.70 yen, up from 127.70 yen.

It also rose to 1.2468 Swiss francs from 1.2360 francs, and to 4.9585 French francs from 4.9360 francs. The pound fell to $1.9885 from $1.9968.

Eleven European central banks bought dollars Tuesday, including the Bundesbank and Swiss National Bank. Most, if not all, of the central bank dollar purchases came against the mark.

"Some market participants were surprised by the participation of the Bundesbank and the Swiss," said Charles Spence, vice president of First Interstate Bank in Los Angeles. "People interpreted that as meaning the intervention effort is still coordinated."

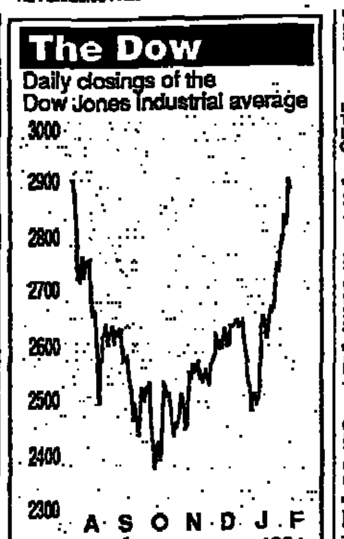
The Bundesbank intervention surprised some traders because Helmut Schlesinger, deputy president of the central bank, said Monday that further intervention was not likely at current exchange rates.

In earlier London trading, the dollar advanced after the central bank intervention.

The dollar rose to 1.4533 Deutsche marks, up from its Monday close of 1.4513. It also rose to 128.02 yen from 127.50 on Monday.

Foreign Exchange

Via Associated Press Feb. 12



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Boeing s	58596	49¾	47½	48¼	—3⅛
RJR Nb n	39185	7⅜	7⅛	7¼	—⅛
PhilMr	33349	61½	60⅛	60⅜	—1¼
Citicorp	29856	16⅛	15⅝	15⅝	—⅛
PepsiC s	28245	30⅝	30⅛	30¼	—⅛
WaltE s	28099	29⅝	28½	29⅛	+⅜
Unisys	25268	4⅛	3⅞	3⅞	—⅛
McDonl	25258	31½	30⅝	31⅛	+1⅛
GenEl	24146	67⅛	66⅛	66⅞	+⅛
WalMt s	23682	37⅛	35⅝	35⅞	—1⅜
IBM	23527	133⅝	131½	132⅝	+⅜
Chase	20782	15¼	14⅞	14⅞	—⅜
AT&T	20047	34⅛	33¾	33⅞	—⅜
FedNM	19885	47¼	45½	46⅛	—⅛
Exxon	18673	55⅛	53⅝	53⅝	—1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
JonBell	8801	8⅛	7⅞	8⅛	—1
Amdhl	6249	15⅞	15½	15⅝	—⅛
SNk 93cwt	6184	3½	3⅛	3⅛	—⅛
WangB	5842	3⅝	3⅜	3½	—⅛
Nabors	4843	6⅛	6	6⅛	+⅛
Hasbro	4595	24⅞	24⅛	24½	—⅛
FruitL	4242	12	11½	11⅝	+⅛
DowC rt	3652	5	4¼	4½	—½
A-gte sc s	3621	10⅛	10	10⅛	
A-ge sc	3594	8½	7⅞	8⅛	+⅜
PW Nk pwt	3573	6⅛	5½	6	—⅜
Hilnov	3357	2⅝	2⅜	2⅜	+½
Diasonc	3303	3⅞	3⅝	3⅞	+⅛
SNk 193wt	3267	16⅛	15⅝	16⅛	+⅛
EchoBy	3167	8½	8	8⅛	+⅛

NYSE Diary

	Close	Prev.
Advanced	779	1432
Declined	856	329
Unchanged	436	320
Total Issues	2071	2081
New Highs	173	205
New Lows	5	5

Amex Diary

	Close	Prev.
Advanced	326	404
Declined	312	210
Unchanged	197	220
Total Issues	835	834
New Highs	39	48
New Lows	6	6

NASDAQ Diary

	Close	Prev.
Advanced	1,026	1,364
Declined	960	660
Unchanged	2,155	2,116
Total Issues	4,141	4,140

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2872.28	2923.02	2848.27	2874.75	— 27.48
Trans	1118.48	1132.58	1101.90	1111.42	— 13.70
Util	217.74	219.94	216.49	217.18	— 0.44
Comp	1029.77	1045.16	1019.62	1027.90	— 9.95

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	436.70	430.76	430.76	— 3.81
Transp.	274.86	271.25	271.35	— 2.34
Utilities	147.41	145.12	145.12	— 1.48
Finance	28.83	28.36	28.50	— 0.05
SP 500	370.54	365.50	365.50	— 3.08
SP 100	350.54	344.79	344.79	— 3.88

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	201.50	199.97	199.42	— 1.42
Industrials	250.37	248.30	248.30	— 1.99
Transp.	168.48	166.93	166.93	— 2.03
Utilities	93.99	93.24	93.24	— 0.57
Finance	144.21	143.60	143.61	— 0.28

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	445.46	442.47	443.98	— 0.12
Industrials	494.11	490.43	491.74	— 0.98
Finance	413.55	410.66	413.28	+ 2.97
Insurance	512.55	508.89	511.57	+ 0.58
Utilities	559.51	554.00	555.19	— 2.92
Banks	294.99	291.63	294.41	+ 2.20
Transp.	483.11	478.35	480.08	+ 1.46

AMEX Stock Index

High	Low	Close	Ch'ge
341.16	339.72	340.67	— 0.43

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.54	+ 0.15
10 Utilities	95.96	+ 0.06
10 Industrials	93.13	+ 0.25

Market Sales

NYSE 4 p.m. volume	256,160,000
NYSE prev. cons. close	321,017,010
Amex 4 p.m. volume	18,650,000
Amex prev. cons. close	20,110,000
NASDAQ 4 p.m. volume	200,734,500
NASDAQ prev. 4 p.m. volume	184,836,509
NYSE volume up	93,157,840
NYSE volume down	141,608,870
Amex volume up	7,563,290
Amex volume down	8,724,370
NASDAQ volume up	88,482,316
NASDAQ volume down	84,831,016

S&P 100 Index Options

Feb. 12

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
265	65	83⅝	—	—	⅛	⅛	—	—
270	—	—	—	—	—	⅛	—	—
275	75	—	—	—	⅛	¼	—	—
280	68	—	—	—	⅛	⅛	1⅛	—
285	—	—	—	—	⅛	⅜	1⅜	—
290	40	57⅛	—	—	⅛	½	1⅛	—
295	51	53⅝	—	—	⅛	⅝	1⅝	—
300	44½	49	53⅝	—	⅛	¾	2⅛	3
305	48	43⅝	48⅛	—	⅛	⅞	2⅝	—
310	35	38⅝	42	—	⅛	1⅛	2⅞	4½
315	30	33⅝	40½	—	¼	1½	3⅝	—
320	25	27	33	34¼	⅜	1⅞	4⅛	6
325	20¼	22⅝	28½	—	⅛	2½	5	—
330	15⅛	20	23	26½	⅛	3½	6¼	6⅞
335	10⅝	15	19⅛	—	⅝	4⅝	7⅝	—
340	6½	11⅛	15⅛	18⅝	1⅝	6⅝	9	10⅝
345	3½	8⅛	12	—	3½	8⅝	10⅝	—
350	1⅝	6⅛	11	13	6⅝	11	13	14⅝
355	⅝	4½	7⅛	—	10⅝	14⅝	16⅛	—
360	—	3⅛	5⅝	8⅛	—	—	18⅛	—
365	—	2⅛	4⅛	—	—	—	—	—

Calls: total vol. 283,788; total open int. 372,386
Puts: total vol. 188,267; total open int. 789,861

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	1⅛	—
30	6⅝	7½	1½	—
32½	5⅛	—	2½	—
35	4	—	3⅝	4⅛

Calls: total vol. 51; total open int. 6,334
Puts: total vol. 471; total open int. 2,300
Source: CBOE.

Currency Options

Feb. 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	185	r	r	r	r	r	1.47
199.07	187½	r	r	11.7	r	r	r
199.07	192½	r	6.65	r	r	r	r
199.07	195	r	4.22	r	0.05	1.10	r
199.07	197½	r	2.65	r	0.30	2.15	r
199.07	200	0.35	1.37	r	1.50	3.60	r
199.07	202½	r	0.70	2.25	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.38
86.69	85½	r	r	r	r	0.16	r
86.69	86	0.42	0.64	r	0.05	r	r
86.69	86½	r	r	r	r	0.50	r
86.69	88	r	r	0.19	r	r	
62,500 German Marks-cents per unit.							
Mark	64	r	4.82	r	r	r	0.41
68.75	65	r	r	3.98	r	0.08	r
68.75	66	r	2.72	3.20	r	0.15	0.86
68.75	67	r	r	r	0.02	0.31	1.20
68.75	67½	r	r	s	0.03	0.40	
68.75	68	r	1.13	r	0.08	0.56	r
68.75	68½	0.43	0.84	s	0.22	0.73	
68.75	69	0.20	0.63	1.42	0.41	1.01	r
68.75	69½	0.08	r	r	r	r	r
68.75	70	0.08	0.29	r	r	r	2.75
68.75	71	r	0.12	0.78	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	73	r	r	r	r	0.06	r
77.83	74	r	r	r	r	r	0.76
77.83	74½	r	r	s	0.01	r	
77.83	75	r	3.38	r	r	0.17	r
77.83	75½	r	r	s	r	0.28	
77.83	76	r	2.30	3.03	0.03	r	r
77.83	77	0.85	1.45	r	0.11	r	1.74
77.83	77½	0.48	r	s	0.26	r	
77.83	78	0.27	1.01	1.90	0.45	1.14	r
77.83	78½	0.23	0.80	s	0.68	1.24	
77.83	79	0.10	0.64	1.50	r	r	r
77.83	80	r	0.36	1.23	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	78	2.36	r	r	r	0.28	r
	78½	r	r	s	r	0.35	s
	79	1.37	r	r	0.04	r	r
	79½	0.94	r	s	r	0.51	s
	80	0.45	1.03	r	0.32	r	r
	80½	0.24	r	s	0.46	r	s
	81	r	0.58	1.58	0.84	r	r
	82	r	0.34	r	r	r	r
	83	r	r	0.89	r	r	

Total call vol. 18,561; Call open int. 327,898
Total put vol. 12,907; Put open int. 472,593
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
SPECIAL				
Frontier Adjusters	-	.005	3-8	2-20
Uni-Marts Inc cl-A	-	.35	3-13	2-21
INCREASED				
Duriron Co	Q	.14	3-8	2-21
First Nrthrn Svgs	Q	.18	3-15	2-28
Hannaford Brothers	Q	.13	3-20	3-15
Hon Industries	Q	.09	3-1	2-21
USUAL				
Advanta Corp	Q	.03	3-19	3-1
Arkla Inc	Q	.27	3-15	2-26
CPAC Inc	Q	.06	5-3	3-29
Community Bnks PA	Q	.17½	4-1	3-15
Dana Corp	Q	.40	3-15	3-1
FPL Group Inc	Q	.59	3-15	2-28
Fremont General	Q	.20	4-30	3-29
Frontier Adjusters	Q	.01	3-8	2-20
Raymnd James Finl	Q	.08	3-25	3-4
Sears Roebuck & Co	Q	.50	4-1	2-28
Sturm Ruger & Co	Q	.30	3-15	3-1
Total System Svcs	Q	.07	4-1	3-25
Vulcan Materials	Q	.30	3-8	2-22

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 11	800,025	907,555	21,665
Feb. 8	678,245	754,100	7,132
Feb. 7	825,830	1.09 M	18,497
Feb. 6	809,193	911,779	32,245
Feb. 5	637,642	912,145	47,323

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	183.60	183.80	184.40	182.00	182.00	182.60
May	185.20	186.00	186.00	184.00	184.20	185.00
Aug	190.00	192.40	192.00	188.80	189.40	191.20
Oct	190.80	192.00	191.80	190.00	189.00	190.60
Dec	190.40	193.00	191.40	191.40	188.40	192.00
Mar	190.80	191.00	191.00	190.00	188.00	190.40
May	192.40	193.20	N.T.	N.T.	189.00	192.40
Est. Sales 1,481.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	600	601	602	591	589	592
May	635	636	639	628	630	631
Jul	663	664	667	657	659	660
Sep	689	691	695	687	687	688
Dec	725	726	730	721	723	724
Mar	750	751	756	745	748	749
May	768	769	772	764	767	769
Est. Sales 6,586.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	509	511	512	500	514	515
May	522	525	529	515	529	530
Jul	535	536	542	530	545	546
Sep	551	552	557	548	560	563
Nov	566	568	572	565	576	578
Jan	583	586	594	584	595	596
Mar	600	604	604	600	600	614
Est. Sales 4,473.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	291.00	285.50	287.00	291.00	+4.50
May	284.00	280.50	282.00	282.40	+2.20
Aug	287.00	284.50	285.00	286.50	+2.10
Oct	N.T.	N.T.	259.00	261.00	+1.00
Dec	N.T.	N.T.	254.00	256.00	+1.50
Mar	N.T.	N.T.	258.00	260.00	+1.00

Est. sales 627. Prev. sales 1,173.
Open interest 11,245.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	252.00	235.00	241.00	N.A.	N.A.
Mar	242.00	228.00	228.50	229.00	—4.00
Apr	194.00	187.00	189.50	188.25	—3.50
May	181.00	174.50	174.50	175.00	—5.50
Jun	177.00	171.50	171.50	172.00	—3.50
Jul	175.00	169.00	169.25	169.00	—4.00
Aug	170.00	170.00	170.00	170.00	—4.50
Sep	N.T.	N.T.	N.T.	170.00	—8.25
Oct	N.T.	N.T.	N.T.	170.00	—7.00

Est. Sales 24,000. Prev. sales 17,992.
Open interest 46,977

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	20.90	20.25	20.60	20.61	+0.10
Apr	19.90	19.25	19.55	19.58	+0.12
May	19.05	18.50	18.70	18.70	+0.13
Jun	18.70	18.03	18.10	18.70	+0.10
Jul	N.T.	N.T.	N.T.	18.10	+0.10
Aug	N.T.	N.T.	N.T.	18.05	+0.10

Est. Sales 25,000. Prev. sales 27,562.
Open interest 68,427
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1519.00	1521.00	1503.00	1505.00
Forward	1551.00	1552.00	1535.00	1536.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1231.00	1232.00	1219.00	1221.00
Forward	1229.00	1230.00	1221.00	1222.00
LEAD Sterling per metric ton				
Spot	297.00	297.50	302.00	303.00
Forward	308.00	309.00	314.00	315.00
NICKEL Dollars per metric ton				
Spot	8850.00	8900.00	8780.00	8800.00
Forward	8775.00	8800.00	8750.00	8775.00
TIN Dollars per metric ton				
Spot	5525.00	5535.00	5540.00	5550.00
Forward	5625.00	5630.00	5640.00	5650.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1190.00	1192.00	1180.00	1181.00
Forward	1188.00	1189.00	1177.00	1178.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.69	0.67
Coffee, lb	0.915	0.915
Copper electrolytic, lb	1.2005	1.2005
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.705	3.72
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6164	3.6288
Zinc, lb	0.5896	0.5896

U.S./AT THE CLOSE

Silicon Graphics Price Soars On Report of Compaq Talks

SAN FRANCISCO (Combined dispatches) — Shares in Silicon Graphics Inc., a leading maker of computer work stations, closed up $3.625 at $41.25 on Tuesday after it was reported that Compaq Computer Corp. had approached the concern about a possible merger. At the current market price, Silicon Graphics is worth about $902 million.

Such a merger would unite two of the fastest-growing companies in different sectors of desktop computing and give Compaq an instant entry in the hotly contested work-station market. But analysts said that although the companies may be considering some sort of business agreement, a combination of the two was unlikely.

"I don't tend to think there is a real merger possibility," said Laura Conigliaro, who tracks Silicon Graphics for Prudential-Bache. "It's rare where you have two companies that are essentially at their peaks deciding to merge. I can't think of an example."

Analysts also cited the dismal success rate of technology company mergers, noting that few companies had managed a smooth integration after a merger.

A link would transform Compaq from a maker of high-quality clones of IBM computers into a technology powerhouse. A combined company would present a formidable challenge to Sun Microsystems Inc., which has taken the lead in work stations from older companies such as Digital Equipment Corp. and Hewlett-Packard Co. *(NYT, Reuters)*

Goodyear's Earnings Decline 21%

AKRON, Ohio (AP) — Goodyear Tire & Rubber Co. reported on Tuesday a 21 percent drop in fourth-quarter earnings and a $38.3 million loss for all of 1990.

The company cited continued weakness in the economy, lower auto production and only modest increases in replacement demand as factors in the fourth-quarter figures.

The company posted net income of $11.6 million, or 20 cents a share for the quarter ended Dec. 31, compared with $14.7 million, or 25 cents a share, a year earlier. For all of 1990, Goodyear's loss amounted to 66 cents per share, compared with net income of $3.58 per share in 1989.

New York Times Posts Lower Profit

NEW YORK (NYT) — New York Times Co. reported net income for the fourth quarter of $12.2 million, or 16 cents a share, compared with a loss of $18.9 million for the quarter a year earlier. The results for the 1989 period had been depressed by substantial one-time charges.

However, disregarding special charges and credits for 1989 and 1990, the picture was gloomier in the recent quarter. Excluding those factors, earnings from continuing operations in the fourth quarter of last year fell 31 percent, to 31 cents a share, from 45 cents a share a year earlier. Profit for the year was down 11.5 percent, to $1.46 a share from $1.65.

Xerox Expects Copier to Boost Sales

NEW YORK (Reuters) — Xerox Corp. said Tuesday that its new high-speed 5100 copier would add significantly to revenue in the 1990s.

Xerox introduced the $99,500 copier in Japan in October and began taking orders from other markets Tuesday. Xerox said it expects the 5100 to help it capture a dominant share of Japan's high-end copier market. It said placements there had exceeded expectations. Other copiers unveiled Tuesday included two low-end models that will be available in April, Xerox said.

Crown Cork to Buy Peter Kiewit Unit

PHILADELPHIA (Reuters) — Crown Cork & Seal Co. said Tuesday that it had entered an agreement in principle with a unit of Peter Kiewit Sons Inc. to buy Continental International Holding Co. for $150 million in cash and notes.

Continental International is the owner of Continental Can International Inc. Crown Cork said the acquisition would include Continental's metal packaging operations and investments in Latin America, Asia and the Middle East.

GERMANY: *A 10-Point Plan Calls for Financial Aid to Revive the East*

(Continued from page 1)

plans, aid geared toward areas of high unemployment and several job-creating programs.

The proposals, which will be discussed in cabinet meetings this week as well as among industrialists and union leaders, offered the first public view of Mr. Möllemann's battle plan to revive the economy in eastern Germany. His predecessor, Helmut Haussmann, was widely criticized for not setting out a more comprehensive strategy after reunification.

A government spokesman said that parts of the package may be activated if the cabinet approves and if funds are available. Any action that requires major new funding, however, will probably have to wait until the parliament approves a new budget in the spring.

It was unclear whether Mr. Kohl supported all aspects of the program, which was presented as an initiative of Mr. Möllemann.

The two men are members of different parties in the governing coalition, and Mr. Möllemann's Free Democratic Party, traditionally the party of small business, has often been particularly active in calling for business incentives in developing eastern Germany.

Analysts said that Mr. Kohl's call, although less concrete than Mr. Möllemann's program, was a signal of Bonn's continuing concern about the state of the economy in eastern Germany at a time when the nation is also being called upon to contribute more funds and attention to the Gulf war.

Some institutes have begun to predict that the economy in eastern Germany is not likely to turn around until some time in 1992.

The Finance Ministry also announced Tuesday that a further 5 billion DM would be drawn from the Unity Fund, a pool of funds devoted to eastern Germany, to help local governments with urgent financial problems.

WORLD STOCK MARKETS

Agence France Presse Feb. 12

Amsterdam

	Close	Prev.
ABN Amro Hld	36	36
ACF Holding	32.60	33
Aegon	115.20	115.70
Ahold	66.30	66
Akzo	88.50	88.80
AMEV	53	53.40
A'Dam Rubber	3.65	3.60
Bols	180.50	180.20
Buhrmann Tett	54.70	55.20
Center Parcs	24	23.50
CSM	82	82.50
DAF	21	20.80
DSM	98.80	99.60
Elsevier	73.60	73.70
Fokker	25.50	26.60
Gist-Brocades	29.70	28.90
Heineken	134.70	135.90
Hoogovens	46.50	46.10
Hunter Douglas	60.30	61.30
IHC Caland	47.80	48.30
Inter Mueller	79	79
KLM	21.90	22.50
KNP	43.20	43.20
Nat Neder	53.80	54.50
Nedlloyd	40.80	41.40
NMB Postbank	42.10	41.70
Oce Grinten	43	43.50
Pakhoed	170.50	167.50
Philips	24.50	24.50
Robeco	92.90	91.90
Rodamco	55.10	55.20
Rolinco	87	86
Rorento	62	61.80
Royal Dutch	132.50	131.50
Unilever	149.80	148.60
Van Ommeren	40	40.10
VMF Stork	44.90	44.90
VNU	86.50	85.10
Wessanen	65.80	65.40
Wolters/Kluwer	49.70	49.40

CBS Gen'l trend index : 83.50
Previous : 83.70

Brussels

	Close	Prev.
AG Fin	6520	6490
Arbed	3220	3295
Barco	1084	1050
Bekaert	7420	7220
Cockerill	147	N.A.
Cobepa	5100	5150
Delhaize	6150	6150
Electrabel	4825	N.A.
GB-Inno-BM	42	41.80
GBL	3620	N.Q.
Gevaert	4400	4500
Hoboken	11100	N.A.
Intercom	1495	1485
Kredietbank	3625	3450
Petrofina	10550	10575
Royal Belge	4070	4100
Soc Gen Banque	2000	1925
Soc Gen Belgique	2060	2085
Sofina	10800	10875
Solvay	11800	11800
Tractebel	3030	3025
UCB	17325	17500
Powerfin	2775	N.A.

Current Stock Index : 5258.44
Previous : 5300.27

Frankfurt

	Close	Prev.
AEG	193.50	189
Allianz Hold	2340	2380
Altana	499.50	503
Asko	760	772
BASF	218.70	220.10
Bayer	237	243.20
Bay. Hypo bank	332.50	336
Bay Vereinsbk	356	361
BBC	790	785
BHF Bank	389.50	392
BMW	425.60	429.50
Commerzbank	247	251.50
Continental	214	220
Daimler Benz	548	555
Degussa	326.50	331
Dt Babcock	165.80	168
Deutsche Bank	636.50	639.80
Douglas	713	717
Dresdner Bank	348	355.80
Feldmuehle	450	450
Harpener	479	481
Henkel	489.50	495
Hochtief	1132	1150
Hoechst	223.70	228
Hoesch	221	221
Holzmann	1090	1116
Horten	181.50	182.10
IWKA	284	280
Kali Salz	140.50	138
Karstadt	551.50	558
Kaufhof	455	464.50
KHD	169	171.50
Kloeckner Werke	131	134
Krupp Stahl	133.50	129
Linde	745	753
Lufthansa	110	107.30
MAN	352.50	357.50
Mannesmann	280.20	286
Metallgesell	415	408
Muench Rueck	2300	2310
Nixdorf	269.50	275.20
PKI	305	303.50
Porsche	735	755
Preussag	250	253
PWA	229.50	229
RWE	393	398.50
Rheinmetall	333	334
Schering	725	734.80
SEL	322	320
Siemens	607.50	614.80
Thyssen	199.50	201.80
Varta	298.80	296
Veba	355	359
VEW	205.80	205.50
Viag	359	361
Volkswagen	334.70	339
Wella	743	748

DAX Index : 1448.94
Previous : 1468.70
FAZ Index : 537.26
Previous : 535.76

Helsinki

	Close	Prev.
Amer A	45	42
Enso-Gutzeit	17	18
Fria Meta	N.Q.	—
K.O.P.	31	31
Kymmene	56	55
Nokia	57	56
Pohjola	86	85
Stockmann	117	111
United Papers	N.A.	—

Unitas Index : 364.90
Previous : 368.80

Hong Kong

	Close	Prev.
Bk East Asia	17.10	16.90
Cathay Pacific	7.80	7.80
Cavendish Int'l	3.95	3.95
Cheung Kong	14.80	15
China Light Pwr	17.20	17.50
Dairy Farm Int'l	11.10	11
Hang Lung Dev	6.40	6.35
Hang Seng Bank	27.60	27.10
Henderson Land	9.45	9.45
HK Air Eng.	16.90	16.70
HK China Gas	11.30	11.20
HK Electric	10.50	10.40
HK Land	7.85	8
HK Realty Trust	4.80	4.85
HK Shang Bank	5.65	5.65
HK Shang Htls	4.28	4.25
HK Telecomm	6.75	6.80
HK Ferry	4.25	4.15
Hutch Whampoa	13.40	13.30
Hysan Dev	1.30	1.28
Jardine Math.	28.30	28
Jardine Str Hld	14.60	14.40
Kowloon Motor	6.35	6.30
Mandarin Orient	4.60	4.60
Miramar Hotel	5.40	5.35
New World Dev	8.70	8.75
SHK Props	17.30	17.20
Stelux	N.Q.	—
Swire Pac A	17.30	17.30
Tai Cheung Prps	4.15	4.20
TVE	1.11	1.10
Wharf Hold	9	9.05
Wing On Co	8.15	7.95
Winsor Ind.	7.30	7.15
World Int'l	4.88	4.90

Hang Seng Index : 3325.00
Previous : 3274.08

Johannesburg

	Close	Prev.
AECI	14	14
Altech	86.50	86.50
Anglo Amer	92	92.25
Barlows	39	39.85
Blyvoor	9.25	9.25
Buffels	38	38
GFSA	54	57
Harmony	23	23
Highveld Steel	15	15.50
Kloof	22.75	24.50
Nedbank Grp	10.80	10.80
Rusplat	54.50	58.25
SA Brews	43.50	43.75
St Helena	27	27
Sasol	12.30	12.40
Welkom	14	15.25
Western Deep	80	84

Composite Stock Index : 2677
Previous : 2704

London

	Close	Prev.
Allied Lyons	5.04	5.14
Anglo Am Gld	29.94	31.25
AA Corp	14.31	14.56
Asda-MFI Gp	1.25	1.26
Ass Brit Foods	4.86	4.85
Barclays	3.97	3.95
Bass	9.45	9.78
B.A.T.	6.40	6.90
Blue Circle	2.45	2.47
BOC Group	5.42	5.45
Boots	3.38	3.44
Bowater	4.95	4.90
BAe	5.46	5.48
BAA	3.55	3.51
Brit Airways	1.43	1.41
British Gas	2.47	2.46
BP	3.13	3.17
British Steel	1.21	1.25
Brit Telecom	2.97	2.99
BTR	3.52	3.52
Burmah Oil	5.43	5.35
Cable Wire	4.95	4.95
Cadbury Sch	3.45	3.47
Charter Cons	4.43	4.40
Comm Union	4.98	4.97
Cookson	1.15	1.16
Courtaulds	3.57	3.45
Dalgety	3.73	3.70
De Beers	10.84	10.44
Dixons	1.57	1.70
Driefontein	5.10	5.39
Eurotunnel	4.77	4.80
Fisons	3.94	3.94
Gen Acc F	5.18	5.23
GEC	1.92	1.93
GKN	3.33	3.38
Glaxo	9.39	9.27
Grand Met	7.05	6.98
Gt Univ Stores	14.25	14.25
GRE	1.97	2.05
Guinness	7.95	8
Hanson Ty	2.15	2.18
Hawker Sidd	4.85	4.83
ICI	9.76	9.75
Kingfisher	3.92	4.03
Land Sec	5.52	5.60
Legal Gen Grp	3.95	3.98
Lloyds Bank	3.53	3.27
Lonrho	1.98	1.98
Lucas Ind	1.42	1.44
Marks Sp	2.36	2.45
Maxwell	1.50	1.51
MB Group	1.82	1.92
Midland Bk	1.82	1.90
NatWest	3.02	3.08
Pearson Grp	6.65	6.75
P and O	5.49	5.38
Pilkington	1.72	1.72
Prudential	2.18	2.24
Racal Elec	1.80	1.84
Randfontein	N.A.	—
Rank Org	6.71	6.75
Reed Int'l	3.86	3.97
Reuters	7.73	7.72
Rolls Royce	1.48	1.51
Royal Dutch	N.A.	—
RTZ	4.77	4.81
Saatchi	0.23	0.24
Sainsbury	3.41	3.42
Sears Holds	0.85	0.87
Shell	4.58	4.59
Siebe	6.72	6.74
STC	3.15	3.15
Std Chart Bk	2.70	2.68
Storehouse	1.06	1.14
Sun Alliance	3.62	3.66
Tate and Lyle	3.05	3.02
Tesco	2.38	2.40
Thorn EMI	6.35	6.43
T.I. Group	4.18	4.25
Trafalgar Hse	2.16	2.27
THF	2.37	2.35
Ultramar	3.16	3.17
Unilever	7.13	7.17
Utd Biscuits	3.50	3.53
Vickers	2.01	1.99
War Loan 3½	35.56	N.A.
Wellcome	5.03	4.90
Woolworth	N.A.	—

F.T. 30 Index : 1780.10
Previous : 1775.50
F.T.S.E. 100 Index : 2264.50
Previous : 2279.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2740	2770
Banco Central	4355	4350
Bco. Santander	4815	4800
Banesto	3530	3510
CEPSA	1810	1850
Dragados	2420	2465
Iberduero	699	700
Telefonica	934	930

S.E. General Index : 243.79
Previous : 245.89

Milan

	Close	Prev.
Banca Comm	4270	4265
Bastogi	262.50	265
Cigahotels	2599	2600
CIR	2405	2410
Cred Ital	2500	2510
Enimont	1525	1525
Eridania	7102	6950
Ferruzzi Fin.	2143	2151
Ferruzzi Agr.	N.Q.	65.50
Fiat SPA	4960	4940
Generali	31600	31350
IFI	13050	12750
Italcem	20700	20600
Italgas	2641	2670
Italmobiliare	46350	45550
Mediobanca	14130	14100
Montedison	1384	N.A.
Olivetti	3390	3450
Pirelli	1545	1520
RAS	16500	16600
Rinascente	5485	5545
Saipem	1225	1265
SIP	1253	1260
SME	2850	2855
Snia	1438	1425
Standa	31800	31950
Stet	2060	2077
Toro Assi Risp	20210	20100

MIB current Index : 1028.00
Previous : 1027.00

Montreal

	Close	Prev.
Alcan Aluminum	26⅝	25⅝
Bank Montreal	34⅝	34½
Bell Canada	43	42⅝
Bombardier A	17⅝	18⅛
Bombardier B	16⅞	17⅛
Cambior	9⅛	9⅞
Cascades	4.40	4.40
Dominion Text A	6⅝	7¼
Donohue	17	N.Q.
MacMillan Bl	19⅛	19½
Memotec	8⅛	8⅜
Nat'l Bk Canada	9⅛	9¼
Power Corp.	17⅛	17¼
Provigo	11⅛	11
Quebec Tel	15	15⅛
Quebecor A	18	17¼
Quebecor B	16⅛	15⅜
Videotron	13⅛	14

Industrials Index : 1389.39
Previous : 1397.22

Paris

	Close	Prev.
Accor	663	679
Air Liquide	661	665
Alcatel Alsthom	531	538
Avions Dassault	463	475
Bancaire (Cie)	525	525
BIC	616	609
Bongrain	2492	2460
Bouygues	539	525
BSN-GD	786	792
Carrefour	3376	3385
Cerus	125.20	126.50
Chargeurs	745	740
Club Med	426	438
Elf-Aquitaine	290.40	289.90
Europe 1	1100	1120
Gen. Eaux	2367	2395
Hachette	194	197.50
Havas	451.30	459
Imetal	255	248
Lafarge Coppee	349	354
Legrand	3592	3540
Oreal (L')	495.50	488
L.V.M.H.	3378	3370
Matra	270	272
Merlin Gerin	497.50	497.60
Michelin B	76.85	77
Moulinex	91.30	92.10
Occidentale	665	670
Paribas	444.40	443
Pernod-Ricard	1063	1065
Perrier	1275	1283
Peugeot	462	453
Printemps (Au)	540	538
Radiotechnique	300	303
Raff. St. Louis	1300	1328
Redoute (La)	3450	3510
Roussel Uclaf	1808	1796
Saint Gobain	385	388.90
Sanofi	770	800
S.E.B.	1199	1205
Skis Rossignol	620	630
Ste Generale A	400	407.60
Suez	287.60	271
Telemecanique	4500	4508
Thomson-CSF	120	130.90
Total	603	604
Valeo	360	366

CAC 40 Index : 1626.24
Previous : 1637.27

Singapore

	Close	Prev.
City Dev.	3.06	3.06
DBS	9.90	9.90
Fraser Neave	7.85	7.90
Harrisons Plant	1.42	1.38
Haw Par	2.31	2.22
Hume	3.62	3.58
Inchcape	3.96	3.94
Keppel	6.40	6.30
KL Kepong	2.64	2.63
Lum Chang	1.02	1.02
Malayan Banks	4.42	4.42
OCBC	7.95	8
OUB	6.15	5.05
OUE	5.90	5.90
Sembawang	6.15	6.10
Shangrila	5.40	5.35
Sime Darby	2.27	2.66
SIA	10.70	10.50
S'pore Land	5.75	5.60
S'pore Press	7.50	7.50
Sing Steamship	2.76	2.68
Straits Trading	2.67	2.64
UOB	6.40	6.30
United Overseas	1.51	1.49

Straits Times Ind. : 1317.60
Previous : 1302.33

Stockholm

	Close	Prev.
AGA	268	265
Alfa Laval	249	249
Asea	575	580
Astra -A	430	430
Atlas Copco	210	212
Electrolux B	183	182
Ericsson	170	183
Esselte-A	111	115
Handelsbanken	N.A.	—
Norsk Hydro	180.50	182
Procordia AF	150	149
Saab-Scania	200	194
Sandvik	295	280
SCA-A	108	105
S-E Banken	65	65
Skandia F	143	N.A.
Skanska	347	336
SKF	90.50	91
Stora	280	280
Trelleborg B	104	107
Volvo	225	223

Affarsvarlden : 915.07
Previous : 917.67

Sydney

	Close	Prev.
ANZ	3.55	3.31
BHP	10.50	10.25
Boral	3.58	3.78
Bougainville	0.78	0.76
Coles Myer	8.98	9
Comalco	4.04	3.96
CRA	10.60	10.25
CSR	5.10	5.06
Dunlop	2.84	2.85
Elders IXL	0.43	0.40
ICI Australia	4.10	3.90
Magellan	2	2.02
MIM	1.68	1.57
Nat Aust Bank	6.34	6.06
News Corp	7	6.34
N Broken Hill	2.02	1.96
Poseidon	1.33	1.32
QCT Resources	1.11	1.10
Santos	3.69	3.75
TNT	1.42	1.34
Western Mining	4.49	4.50
Westpac Banking	4.19	4.06
Woodside	2.88	2.77

All Ordinaries Index : 1384.90
Previous : 1365.40

Tokyo

	Close	Prev.
Akai Electr	664	636
Asahi Chemical	796	754
Asahi Glass	1220	1180
Bank of Tokyo	1240	1190
Bridgestone	1050	1050
Canon	1310	1250
Casio	993	965
C.Itoh	730	695
Dai Nippon Print	1540	1470
Daiwa House	1990	1940
Daiwa Securities	1450	1350
Fanuc	4530	4270
Fuji Bank	2820	2600
Fuji Photo	3470	3400
Fujitsu	1080	1030
Hitachi	1210	1150
Hitachi Cable	1010	984
Honda	1340	1250
Ito Yokado	3970	3750
Japan Airlines	1140	1110
Kajima	1630	1550
Kansai Power	3060	2950
Kawasaki Steel	449	426
Kirin Brewery	1500	1480
Komatsu	920	880
Kubota	695	680
Kyocera	6060	6000
Matsu Elec Inds	1720	1680
Matsu Elec Wks	1560	1510
Mitsubishi Bk	2530	2430
Mitsubishi Kasei	632	606
Mitsubishi Elec	787	670
Mitsubishi Hev	814	786
Mitsubishi Corp	1410	1350
Mitsui and Co	773	745
Mitsukoshi	1190	1140
Mitsumi	1240	1190
NEC	1470	1420
NGK Insulators	1150	1110
Nikko Securities	1020	970
Nippon Kogaku	1180	1180
Nippon Oil	990	924
Nippon Steel	508	470
Nippon Yusen	612	593
Nissan	735	718
Nomura Sec	2140	1970
NTT (SF)	9584	9197
Olympus Optical	990	965
Pioneer	4630	4610
Ricoh	748	715
Sanyo Elec	598	574
Sharp	1340	1320
Shimazu	767	742
Shinetsu Chem	1390	1350
Sony	6750	6550
Sumitomo Bk	2270	2150
Sumitomo Chem	557	528
Sumi Marine	1070	1030
Sumitomo Metal	476	452
Taisei Corp	977	937
Taisho Marine	1120	1080
Takeda Chem	1700	1630
TDK	4740	4400
Teijin	557	540
Tokio Marine	1440	1410
Tokyo Elec Pw	4200	4100
Toppan Printing	1440	1350
Toray Ind.	670	640
Toshiba	777	750
Toyota	1730	1730
Yamaichi Sec	1010	968

Nikkei 225 : 24975
Previous : 24225
Topix Index : 1866
Previous : 1805

Toronto

	Close	Prev.
Abitibi Price	14⅝	14⅜
Agnico Eagle	5⅛	5⅛
Air Canada	9⅝	9⅝
Alberta Energy	16⅞	16
Am Barrick Res	24⅝	23½
BCE	43	42⅛
BCED	0.10	0.10
Bk Nova Scotia	14⅝	14½
BC Gas	15	15
BC Phone	20	20⅛
BP Canada	16	16
Bramalea	8⅛	8¼
Brunswick	8⅛	8⅛
CAE	5⅞	5⅞
Campeau	0.53	0.53
CIBC	31⅛	31⅜
Canadian Pacific	22⅛	22⅜
Can Packers	13⅝	13⅝
Can Tire A	14⅛	14⅜
Cantor	24⅛	24⅛
Cara	16⅛	16⅛
CCL Ind B	9⅛	9⅝
Cineplex	3.15	3.10
Cominco	23⅝	23⅜
Conwest Expl A	N.Q.	—
Corona A	4⅛	4.60
Denison Min B	0.46	0.48
Dickenson Min A	3⅛	3⅛
Dofasco	20	20⅛
Dylex A	3.45	3.45
Echo Bay Mines	9⅞	9½
Equity Silver A	0.81	0⅝
FCA Int'l	6⅛	7
Fed Ind A	10½	10⅜
Fletcher Chall A	16⅛	16½
FPI	6½	6⅝
GoldCorp	3.55	N.Q.
Gulf Cda Res	10	9⅝
Hees Int'l	18⅛	18⅝
Hemlo Gld Mines	9⅜	9⅝
Hollinger	13⅛	13⅜
Horsham	9⅛	9⅛
Hudson Bay	N.Q.	6⅛
Imasco	28⅛	27½
Inco	34⅛	34½
Interhome	47⅛	47
Jannock	14⅛	14⅛
Labatt	22	23
Laidlaw Co	18⅛	18⅛
Mackenzie	8⅛	8⅛
Magna Int'l A	4⅛	4.35
Maritime	19⅛	19
Mark Res	7⅛	7⅛
MacLean Hunt X	10⅛	10⅛
Molson A	38⅛	38⅛
Noma Ind A	6⅛	6⅜
Noranda	N.Q.	19
Norand Forest	9	9
Norcen Energy	23⅛	23⅜
Nova Corp	9	9⅛
Oshawa	34⅛	35⅛
Pagurin A	6⅛	6⅛
Placer Dome	17⅛	16⅞
Poco Petroleum	7⅛	7⅛
PWA Corp	8	8⅛
Quebec Sturgeon	0.32	N.Q.
Rayrock	7⅛	8
Renaissance	16	16
Rogers B	8	8
Rothmans	49⅛	48⅛
Royal Bank Can	25⅛	25⅛
Royal TrustCo	7⅛	7⅝
Sceptre Res	3.70	3.70
Scott's Hosp	16	16½
Seagram	107½	108⅛
Sears Can	10½	10⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅛	5⅛
Southam	20⅛	20
Spar Aerospace	12½	12⅛
Stelco A	10	10⅛
Teck B	21	20⅛
Thomson News	17⅛	17
Toronto Domn	19⅛	19⅛
Torstar B	27⅛	27
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	11⅛	11⅛
Trimac	7½	7⅛
Trizec A	16	15⅛
Turbo Resources	N.Q.	—
Unicorp A	N.Q.	0.45
Woodward's Ltd	2⅛	2.15

TSE 300 Index : 3512.70
Previous : 3497.80

Zurich

	Close	Prev.
Adia Int'l	770	750
Alusuisse	998	990
Leu Holdings	1130	1130
Brown Boveri	4180	4180
Ciba Geigy	2620	2620
CS Holding	1800	1810
Elektrow	3010	3020
Fischer	1390	1410
Interdiscount	3040	3030
Jacobs Suchard	7350	7350
Jelmoli	1475	1450
Landis Gyr	1030	1040
Moevenpick	4220	4300
Nestle	7750	7740
Oerlikon-B	500	525
Pargesa Hld	1080	1080
Roche Holding B	3950	3935
Safra Republic	73	73
Sandoz	2040	2030
Schindler	4900	4800
Sulzer	362	380
Surveillance	6050	6010
Swissair	672	675
SBC	315	313
Swiss Reinsur	598	603
Swiss Volksbank	1280	1300
Union Bank	3290	3310
Winterthur	4120	4100
Zurich Ins	2150	2150

SBS Index : 560.10
Previous : 560.70

Market Closed

The stock market in Sao Paulo was closed Tuesday for a holiday.

U.S. FUTURES

Via Associated Press Feb. 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.51½	2.53½	2.51	2.52¾	+.01
3.73	2.54¼	May	2.61½	2.63¾	2.61	2.62¾	+.00¾
3.63	2.62	Jul	2.72¼	2.74¼	2.70¾	2.72¼	+.01¼
3.26	2.69½	Sep	2.79	2.80	2.78	2.79¾	+.02¼
3.17	2.81½	Dec	2.91	2.93½	2.90½	2.93	+.02¼
3.70¾	2.89¼	Mar	2.98	3.01	2.98	3.00½	+.03½
Est. Sales		Prev. Sales 9,161					
Prev. Day Open Int. 50,258 off 248							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.60½	2.63	2.60	2.62	+.02½
		May	2.65¼	2.68¼	2.65¾	2.67¼	+.02
		Jul	2.71½	2.74	2.71¼	2.73	+.02¼
		Sep	2.77½	2.77½	2.77½	2.79	+.03
		Dec				2.85	—
		Mar				2.91	—
Est.Sales		Prv.Sales 4,942		Prev.Day Open Int 23,454			—8
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.38¾	2.39½	2.37½	2.38	—.03¼
3.06½	2.35	May	2.46½	2.47¾	2.45½	2.46¾	—.03¼
3.08¼	2.41½	Jul	2.53½	2.54¼	2.52	2.52¾	—.03½
2.87½	2.48¼	Sep	2.54	2.54¾	2.53	2.53¾	—.02½
2.75	2.42½	Dec	2.54¼	2.56	2.54¼	2.55½	—.03
2.70	2.49	Mar	2.62½	2.62¾	2.61¾	2.62½	—.02½
2.72	2.58¼	May	2.65½	2.66½	2.65½	2.66½	—.02½
Est. Sales		Prev. Sales 30,763					
Prev. Day Open Int. 217,749 off 222							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.83	5.49½	Mar	5.66	5.72½	5.62¾	5.70¼	+.03½
7.11	5.61	May	5.80	5.85¼	5.74½	5.83¼	+.02½
7.18	5.76	Jul	5.90	5.98½	5.89½	5.96½	+.02¼
6.95	5.82	Aug	5.97	6.02½	5.95	6.01¾	+.02¼
6.54	5.83½	Sep	6.01½	6.05	5.98½	6.04¾	+.01½
6.74	5.90½	Nov	6.10½	6.14¼	6.06	6.12¼	
6.42½	6.02½	Jan	6.22	6.25	6.19½	6.23½	
6.54	6.11¾	Mar	6.30½	6.36	6.30½	6.36	
6.48	6.39½	May	6.44	6.44	6.44	6.44	—.01½
Est. Sales		Prev. Sales 14,839					
Prev. Day Open Int. 108,378 off 1,249							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	163.80	167.50	163.00	166.10	+1.40
208.00	165.50	May	167.70	171.50	167.20	170.20	+1.40
209.00	170.00	Jul	172.00	175.50	171.60	174.40	+.90
195.50	172.50	Aug	174.50	177.50	174.00	177.00	+1.20
193.50	173.00	Sep	176.20	179.00	175.70	178.30	+1.10
189.00	172.50	Oct	177.50	180.00	177.50	179.70	+1.00
191.50	174.00	Dec	181.00	184.80	180.50	182.80	+.40
190.50	177.80	Jan	183.80	184.20	182.50	183.20	+.50
Est. Sales		Prev. Sales 6,209					
Prev. Day Open Int. 61,929 off 538							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.02	21.22	20.92	21.12	—.01
25.55	20.15	May	21.32	21.57	21.29	21.47	
25.60	20.85	Jul	21.65	21.87	21.58	21.74	
25.50	20.90	Aug	21.70	21.85	21.70	21.77	—.01
25.10	21.08	Sep	21.90	21.90	21.75	21.75	
24.90	21.88	Oct	21.75	21.95	21.75	21.85	+.05
24.00	21.17	Dec	21.96	22.04	21.87	21.96	—.03
22.95	21.00	Jan	21.95	22.03	21.95	21.95	+.05
22.95	20.10	Mar				22.00	
		May				22.00	
Est. Sales		Prev. Sales 14,189					
Prev. Day Open Int. 71,229 off 2,047							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	72.50	Feb	78.55	78.87	78.45	78.67	+.17
78.17	74.15	Apr	77.37	77.95	77.37	77.92	+.55
75.62	72.15	Jun	74.65	75.05	74.62	74.97	+.37
74.02	70.35	Aug	73.62	73.82	73.55	73.72	+.05
74.18	70.70	Oct	73.57	73.85	73.55	73.75	+.13
74.62	71.75	Dec	74.05	74.40	74.05	74.12	+.12
74.50	72.88	Feb	74.05	74.20	74.05	74.10	+.20
Est. Sales 9,451		Prev. Sales 11,441					
Prev. Day Open Int. 80,476 off 619							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.90	Mar	88.45	89.05	88.45	88.87	+.40
86.65	81.20	Apr	86.07	86.60	86.07	86.47	+.37
85.00	80.20	May	84.50	84.95	84.50	84.92	+.50
85.20	80.20	Aug	84.75	84.95	84.65	84.75	+.10
84.50	77.75	Sep	84.30	84.40	84.25	84.25	+.10
84.25	80.20	Oct	84.00	84.15	84.00	84.00	+.10
84.50	81.20	Nov	84.20	84.35	84.20	84.20	+.05
84.35	84.00	Jan	84.35	84.35	84.35	84.35	+.15
Est. Sales 1,287		Prev. Sales 1,113					
Prev. Day Open Int. 13,630 up 169							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.45	45.25	Feb	52.25	52.60	51.85	51.92	—.13
51.80	43.60	Apr	49.45	49.75	49.22	49.27	—.05
56.10	47.70	Jun	54.80	54.95	54.35	54.37	—.08
55.95	48.30	Jul	54.40	54.75	54.32	54.35	
53.50	46.90	Aug	52.20	52.30	51.85	51.85	+.05
48.20	42.90	Oct	46.95	47.10	46.80	46.95	+.07
48.50	44.50	Dec				47.15	+.05
48.25	44.50	Feb				47.90	+.05
Est. Sales 4,095		Prev. Sales 5,552					
Prev. Day Open Int. 24,196 off 386							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	48.87	Feb	64.60	65.65	64.40	64.95	+.85
73.45	49.20	Mar	64.10	64.70	63.60	64.17	+.70
73.72	49.50	May	64.85	64.80	63.80	64.40	+.65
72.80	50.75	Jul	62.70	63.40	62.60	62.87	+.97
70.05	51.60	Aug	60.75	61.38	60.75	60.60	+.85
63.00	58.75	Feb				59.25	—.25
Est. Sales 4,239		Prev. Sales 4,063					
Prev. Day Open Int. 9,910 off 111							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	88.00	88.00	86.50	87.20	—1.15
123.00	84.55	May	90.80	90.00	88.85	89.70	—.50
111.50	86.90	Jul	92.25	92.25	91.25	92.00	—.40
113.50	89.50	Sep	94.15	94.20	93.50	94.15	—.25
116.00	92.50	Dec	97.00	97.00	96.20	97.00	
107.50	95.90	Mar				99.50	—.30
103.00	99.00	May				101.90	+.25
		Jul				104.00	+.20
Est. Sales 9,099		Prev. Sales 16,561					
Prev. Day Open Int. 42,214 off 3,482							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.22	8.06	Mar	8.28	8.32	8.21	8.29	+.09
15.06	8.10	May	8.25	8.35	8.26	8.34	+.07
14.90	8.10	Jul	8.32	8.36	8.28	8.34	+.03
14.40	8.20	Oct	8.35	8.41	8.33	8.40	+.07
10.14	8.39	Mar	8.51	8.55	8.50	8.55	+.06
9.77	8.92	May				8.58	+.05
		Jul				8.70	+.10
Est. Sales 14,431		Prev. Sales 34,719					
Prev. Day Open Int. 130,086 off 2,653							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	407	Mar	1148	1153	1126	1130	—6
1572	1000	May	1165	1177	1156	1158	—4
1590	1060	Jul	1196	1204	1191	1192	+3
1515	1223	Sep	1239	1239	1225	1225	—7
1515	1274	Dec	1287	1287	1287	1273	+2
1538	1310	Mar	1325	1327	1314	1316	+3
1385	1350	May				1348	+3
		Jul				1378	
Est. Sales 6,519		Prev. Sales 5,591					
Prev. Day Open Int. 39,433 off 630							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	120.80	120.40	118.00	118.45	—2.80
190.50	101.50	May	119.40	120.40	117.50	118.55	—3.55
180.00	102.50	Jul	119.25	120.00	118.00	118.50	—2.75
125.50	106.00	Sep	119.60	119.60	119.60	118.50	—2.75
Est. Sales 900		Prev. Sales 906					
Prev. Day Open Int. 6,613 up 113							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.00	99.50	Feb	110.90	111.90	110.30	111.00	+.50
122.60	98.30	Mar	110.80	111.30	109.80	110.00	—.10
117.90	99.85	Apr	109.00	109.90	108.30	108.40	+.10
117.90	97.80	May	108.05	108.10	106.80	107.00	—.30
115.00	102.30	Jun				106.30	—.70
112.50	96.50	Jul	106.50	106.50	105.40	105.30	—.55
107.50	102.00	Aug				104.55	—.55
110.50	95.50	Sep	105.70	105.10	104.00	103.80	—.60
106.00	101.50	Oct				102.75	—.65
105.00	101.00	Nov				102.25	—.65
108.50	94.50	Dec	103.50	103.50	102.35	102.10	—.70
104.50	99.55	Jan	102.00	102.00	102.00	101.75	—.65
106.80	96.00	Mar				101.25	—.65
103.20	100.00	May	101.40	101.40	101.40	100.65	—.65
102.00	102.00	Jul				100.35	—.65
103.00	103.00	Sep				100.15	—.65
		Dec				99.85	—.65
Est. Sales 6,000		Prev. Sales 7,184					
Prev. Day Open Int. 36,372 off 828							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.0	371.8	Feb	364.0	370.0	364.0	370.4	+1.9
665.0	363.0	Mar	367.0	372.0	365.5	371.5	+1.8
		Apr				373.6	+1.8
647.0	369.0	May	372.0	377.0	370.8	376.3	+1.9
667.5	373.8	Jul	377.0	381.5	375.0	380.9	+2.8
654.0	380.0	Sep	381.0	384.5	380.8	385.7	+2.0
623.5	388.0	Dec	388.0	393.5	386.5	392.7	+1.9
596.0	404.0	Jan				394.1	+1.8
613.0	394.0	Mar	396.0	402.0	396.0	400.0	+1.8
589.8	400.0	May	403.0	406.0	401.8	405.2	+1.6
557.8	420.0	Jul				410.2	+1.4
482.5	415.0	Sep	416.0	416.0	416.0	415.7	+1.2
439.0	435.0	Dec	425.0	425.0	425.0	423.9	+.9
Est. Sales 19,000		Prev. Sales 27,406					
Prev. Day Open Int. 101,960 up 3,366							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	374.50	382.00	375.50	379.10	+.20
528.50	378.00	Jul	378.50	384.00	378.50	382.80	+.20
513.00	384.00	Oct	384.50	384.50	384.50	386.30	+.20
451.50	388.00	Jan				390.60	+.20
438.50	397.00	Apr				395.80	+.20
Est. Sales		Prev. Sales 882					
Prev. Day Open Int. 15,833 off 53							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	87.75	87.75	86.50	86.55	—2.25
125.25	82.00	Jun	88.25	88.25	87.00	87.15	—2.25
119.40	82.50	Sep	89.25	89.25	87.50	87.90	—2.25
114.50	85.10	Dec	88.50	88.50	88.50	88.90	—2.25
136.75	88.75	Mar				89.65	—2.25
Est. Sales		Prev. Sales 214					
Prev. Day Open Int. 4,507 off 177							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	360.50	Feb	364.50	370.30	363.90	368.00	+.90
408.50	361.70	Mar				368.50	+1.20
460.80	362.00	Apr	366.00	372.20	365.10	370.30	+1.20
466.20	366.00	Jun	369.30	375.30	368.90	373.50	+1.20
448.00	369.50	Aug	372.50	377.70	372.50	376.60	+1.20
474.00	375.00	Oct				379.80	+1.20
463.80	375.80	Dec	382.00	384.50	382.00	383.10	+1.20
454.50	387.50	Feb				386.60	+1.20
446.00	383.50	Apr				390.00	+1.20
467.00	388.00	Jun				393.70	+1.20
426.50	412.50	Aug	397.90	397.90	397.90	397.50	+1.20
410.80	401.50	Oct				401.20	+1.20
405.00	405.00	Dec				405.00	+1.20
Est. Sales 26,000		Prev. Sales 19,606					
Prev. Day Open Int. 97,947 up 553							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.29	91.66	Mar	94.27	94.28	94.25	94.26	—.01
94.52	91.52	Jun	94.49	94.49	94.47	94.48	—.02
94.43	91.68	Sep	94.43	94.43	94.41	94.40	—.02
94.12	92.24	Dec	94.13	94.13	94.13	94.10	—.02
93.95	93.47	Mar	93.95	93.95	93.95	94.00	+.05
		Jun				93.80	+.08
Est. Sales 4,099		Prev. Sales 6,581					
Prev. Day Open Int. 58,598 off 598							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102,090	97,000	Mar	102,060	102,085	102,025	102,060	+.010
101,285	99,010	Jun	101,250	101,285	101,225	101,260	+.010
Est. Sales		Prev. Sales 7,120					
Prev. Day Open Int. 73,729 off 1,525							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-23	Mar	100-28	101	100-22	100-28	+2
100-21	93-18	Jun	100-10	100-16	100-9	100-15	+2
99-28	97	Sep	100-1	100-1	99-30	100	+2
		Dec				99-17	+2
Est. Sales		Prev. Sales 18,955					
Prev. Day Open Int. 73,336 up 1,482							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	77-21	Mar	98-17	98-28	98-3	98-12	+4
99-4	83-18	Jun	97-25	98-2	97-18	97-26	+4
99-5	85-29	Sep	97-7	97-14	96-31	97-7	+4
98-20	85-19	Dec	96-14	96-26	96-14	96-21	+4
98-13	85-14	Mar				96-3	+4
97-19	85-3	Jun				95-18	+4
95-8	87-14	Sep				95-1	+4
94-11	85-4	Dec				94-17	+4
Est. Sales		Prev. Sales 206,486					
Prev. Day Open Int. 290,072 off 3,348							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-21	85	Mar	92-30	93-2	92-25	92-29	—1
93-2	84-26	Jun	92-20	92-22	92-14	92-18	—1
91-8	84-7	Sep	92-11	92-11	92-11	92-11	
Est. Sales		Prev. Sales 2,009					
Prev. Day Open Int. 12,477 off 109							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.35	87.90	Mar	93.32	93.34	93.30	93.33	+.01
93.46	89.91	Jun	93.43	93.45	93.40	93.44	+.02
93.34	90.04	Sep	93.32	93.33	93.30	93.32	
93.01	90.04	Dec	92.99	93.00	92.97	92.99	
92.85	90.89	Mar	92.85	92.87	92.83	92.86	+.02
92.57	90.33	Jun	92.54	92.59	92.54	92.58	+.03
92.27	90.32	Sep	92.27	92.31	92.26	92.30	+.03
91.96	90.24	Dec	91.95	92.00	91.94	91.97	+.01
91.93	90.28	Mar	91.92	91.95	91.91	91.95	+.03
91.83	90.27	Jun	91.81	91.84	91.81	91.85	+.03
91.75	90.27	Sep	91.73	91.74	91.73	91.77	+.03
91.60	90.22	Dec	91.59	91.61	91.58	91.62	+.03
91.58	90.24	Mar	91.58	91.60	91.57	91.61	+.03
91.49	90.40	Jun	91.49	91.51	91.47	91.52	+.03
91.42	90.36	Sep	91.44	91.46	91.42	91.47	+.03
91.34	90.74	Dec	91.35	91.38	91.34	91.39	+.03
Est. Sales		Prev. Sales 79,583					
Prev. Day Open Int. 717,132 off 359							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9896	1.6610	Mar	1.9768	1.9812	1.9730	1.9792	—58
1.9680	1.7660	Jun	1.9480	1.9518	1.9450	1.9496	—60
1.9540	1.8300	Sep	1.9250	1.9260	1.9250	1.9268	—56
Est. Sales 12,691		Prev. Sales 12,469					
Prev. Day Open Int. 38,919 up 2,461							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8668	.7990	Mar	.8626	.8636	.8621	.8631	+15
.8598	.7995	Jun	.8557	.8572	.8557	.8568	+14
.8545	.7985	Sep	.8518	.8525	.8515	.8524	+13
.8486	.8175	Dec				.8483	+12
.8360	.8268	Mar				.8443	+11
.8330	.8330	Jun				.8397	+10
Est. Sales 3,120		Prev. Sales 4,684					
Prev. Day Open Int. 27,219 up 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6852	.6876	.6846	.6867	—31
.6878	.6232	Jun	.6812	.6830	.6808	.6825	—31
.6818	.6391	Sep	.6795	.6795	.6795	.6795	—21
.6770	.6340	Dec	.6758	.6758	.6758	.6750	—31
Est. Sales 30,551		Prev. Sales 38,815					
Prev. Day Open Int. 87,573 up 4,138							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007787	.007812	.007758	.007782	—39
.008010	.006645	Jun	.007763	.007788	.007734	.007759	—39
.007870	.007346	Sep	.007740	.007743	.007740	.007745	—39
.007559	.007559	Dec				.007781	
		Mar				.007745	—39
Est. Sales 26,510		Prev. Sales 27,861					
Prev. Day Open Int. 74,089 up 3,765							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.8006	.8033	.7995	.8019	—64
.8084	.7065	Jun	.7977	.8000	.7971	.7992	—67
.8055	.4916	Sep	.7960	.7960	.7960	.7969	—69
.8090	.7700	Dec				.7959	—67
Est. Sales 27,336		Prev. Sales 22,087					
Prev. Day Open Int. 37,658 up 2,447							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
84.99	63.82	Mar	83.50	84.20	82.90	83.44	+.49
82.75	64.40	May	82.20	82.95	81.80	82.35	+.31
81.45	66.67	Jul	81.00	81.94	80.75	81.33	+.47
72.85	66.77	Oct	70.46	70.70	70.10	70.40	—.58
69.10	63.75	Dec	67.26	67.48	66.75	66.95	—.70
68.70	64.65	Mar	67.60	67.70	67.15	67.25	—.70
48.80	65.10	May	67.90	67.90	67.60	67.55	—.70
68.55	66.50	Jul	68.20	68.20	67.80	67.55	—.70
Est. Sales 6,000		Prev. Sales 6,090					
Prev. Day Open Int. 46,041 off 1,366							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	72.50	72.50	68.25	70.10	—1.80
92.00	49.38	Apr	61.25	61.50	59.60	60.80	—.14
88.50	48.40	May	56.00	56.50	55.30	56.10	+.37
85.75	48.00	Jun	53.40	53.50	52.70	53.35	+.35
85.00	48.00	Jul	52.40	52.50	51.50	52.10	+.30
85.07	50.50	Aug	52.30	52.95	52.00	52.55	+.35
84.28	52.10	Sep	53.55	53.55	52.60	52.90	—.15
78.00	54.10	Nov	55.40	55.40	55.40	55.40	+.35
82.62	54.00	Dec	56.20	56.40	56.20	56.40	+.40
68.50	56.30	Jan	56.25	56.25	56.00	56.00	+.45
53.75	53.75	Mar				53.80	+1.45
52.00	50.00	Apr				51.00	+1.30
Est. Sales		Prev. Sales 25,713					
Prev. Day Open Int. 14,028 off 64,624							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
35.40	18.40	Mar	22.75	23.05	22.08	22.75	+.38
33.90	18.03	Apr	21.20	21.25	20.40	21.15	+.19
32.70	18.02	May	20.15	20.25	19.75	20.15	+.12
31.50	14.65	Jun	19.45	19.50	19.16	19.45	+.06
30.40	17.08	Jul	19.05	19.10	18.77	19.10	+.14
29.50	18.15	Aug	18.80	18.80	18.60	18.79	+.05
28.72	18.10	Sep	18.80	18.80	18.40	18.52	—.01
28.40	18.20	Oct	18.56	18.70	18.50	18.60	—.03
28.10	18.20	Nov	18.62	18.62	18.46	18.49	—.13
27.70	18.20	Dec	18.88	18.80	18.50	18.60	
27.60	18.30	Jan	18.60	18.65	18.50	18.62	—.02
27.00	18.37	Feb	18.50	18.65	18.49	18.50	—.13
26.75	18.40	Mar	18.82	18.65	18.50	18.50	
26.50	18.48	Apr	18.65	18.65	18.62	18.63	—.04
24.60	18.07	May	18.65	18.65	18.65	18.63	—.04
24.50	18.44	Jun	18.70	18.75	18.70	18.75	+.03
18.90	18.60	Aug	18.66	18.66	18.66	18.66	—.14
24.00	19.00	Sep	18.70	18.70	18.70	18.70	—.14
24.00	18.30	Dec	18.90	18.90	18.90	18.90	—.07
Est. Sales		Prev. Sales 87,458					
Prev. Day Open Int. 281,076 off 3,797							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
93.00	50.65	Mar	62.50	63.95	60.20	63.20	+.67
98.25	54.90	Apr	64.20	65.85	64.00	65.35	+.78
97.00	55.05	May	62.90	64.25	62.70	64.10	+.90
95.50	54.90	Jun	61.10	62.25	61.00	62.40	+1.55
82.70	57.90	Jul	59.40	59.80	58.90	59.80	+1.55
90.50	53.50	Aug	57.20	57.75	57.15	57.75	+1.05
87.00	53.00	Sep	55.25	55.25	54.65	54.80	+.15
86.75	51.75	Oct	52.40	52.40	52.40	52.40	+.55
Est. Sales		Prev. Sales 15,089					
Prev. Day Open Int. 63,553 up 2,564							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	299.00	Mar	368.70	372.00	366.10	366.30	—3.45
385.35	300.90	Jun	371.40	374.90	368.90	369.15	—3.45
372.50	304.00	Sep	374.50	374.50	374.50	371.85	—3.45
337.25	321.75	Dec				374.35	—3.45
Est. Sales		Prev. Sales 68,337					
Prev. Day Open Int. 169,726 up 1,542							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	207.05	202.80	199.40	199.70	—1.85
203.10	165.85	Jun	202.30	204.20	201.15	201.05	—1.95
198.70	173.10	Sep	204.10	204.10	203.10	202.35	—1.95
200.00	175.50	Dec				203.65	—1.95
Est. Sales		Prev. Sales 6,561					
Prev. Day Open Int. 5,619 up 72							

Commodity Indexes

	Close	Previous
Moody's	1,014.80 f	1,021.80 f
Reuters	1,667.00	1,672.10
D.J. Futures	127.31	127.39
Com. Research	213.61	213.80

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Rough Sailing at Nedlloyd

By Sara Henley
Special to the Herald Tribune

ROTTERDAM — Few Dutch companies have had their shortcomings as painfully exposed by the Gulf crisis as Nedlloyd Group NV, the shipping and transportation group that made healthy profits in 1989 but now faces losses, restructuring and calls for major divestment.

Iraq invaded Kuwait just as Nedlloyd had completed a major round of investments and it was counting on further trade growth and a stronger dollar, analysts say. Now its earnings prospects are poor, it is heavily in debt and many analysts see divestment as essential to staunch the outflow of funds.

"Their debt burden is enormous and I don't know how they can pay it off in the current business climate," said an Amsterdam-based analyst, who asked not to be named. "In the Gulf war situation I can't see anyone bailing them out."

The financial condition of Nedlloyd, which is one of Europe's top five shipping and transportation groups, was highlighted by the recent reemergence of a historically vociferous critic of its management, Torstein Hagen.

A Norwegian shipping executive who tried to take over the company when it had difficulties in 1988, Mr. Hagen resurfaced in January to claim the support of 45 percent of Nedlloyd's shareholders and called for an urgent sell-off of Nedlloyd's noncore activities, meaning its interests outside shipping and land transportation.

Mr. Hagen, who says he holds a 23 percent stake in Nedlloyd through companies in Luxembourg and Norway, denied that he plans a second takeover bid. But the quality of Nedlloyd's leadership was called into question when two leading executives — the managing director of Nedlloyd Lines, Theo Oostinjen, and board member Rob Lenteman — resigned about the same time.

In the wake of Mr. Hagen's intervention, Nedlloyd thrust a previous profit forecast into dramatic reverse, predicting instead a net operating loss reaching 125 million to 150 million guilders ($76.5 million to $91.8 million) for 1990. The company reports in April.

This would virtually wipe out the 146 million guilder profit Nedlloyd made on ordinary activities in 1989. Until Iraq invaded Kuwait, the company had been expecting to repeat this profit figure, in a continued recovery from deep difficulties of 1987 and 1988.

Analysts now expect more losses in 1991; some are looking to an even deeper shortfall of 250 million to 300 million guilders.

"Everyone had thought they would show good figures this year — they've been a major disappointment," said Gijsbert Groenewegen, an analyst at Baring Securities in London, referring to the 1990 figures.

"The Gulf crisis came at a bad time for Nedlloyd," said Herman Huisinga, an analyst at Theodore Gilissen in Amsterdam. Its effects on fuel prices, trade growth and financial confidence run directly counter to Nedlloyd's interests, analysts say.

But they say the crisis proved Nedlloyd to be highly vulnerable to external factors.

"It's one of the worst-managed companies in Holland," said Roel Gooskens of Van Meer James Capel in Amsterdam. Nedlloyd's fundamental mistake was, in his view, to aim to expand through major acquisitions in markets where returns are poor.

"Nedlloyd overstretched itself" in investment decisions and, with hindsight, now seems to have made its purchases at the top of the market, Mr. Groenewegen said.

Nedlloyd's investments in 1989 included the acquisition of Union Transport, a German land-haulage network that Mr. Groenewegen estimates cost 1 billion guilders, and an order for seven new container ships for delivery by 1993 that analysts say are worth 1 billion to 1.8 billion guilders total.

The Gulf crisis pushed up prices for bunker fuel — fuel used by ships — to almost three times previous levels, and Nedlloyd was embarking on a restructuring program in shipping.

Diesel prices increased in road haulage just as Nedlloyd was discovering that Union Transport was producing "disappointing results," in Nedlloyd's words. Restructuring was announced in October, and a range of management changes followed.

The dollar, the currency of ocean shipping, has hit record lows since the crisis began. Shipping represented 41 percent of Nedlloyd's revenue of 6 billion guilders in 1989.

Van Meer James Capel says the company will be harder hit in coming months because it has a poor track record in hedging currency exposure: In 1989, Nedlloyd reported a 22 million guilder loss on forward dollar transactions.

The crisis has knocked trading confidence. Combined with clear signs of a recession in the United States, this means less cargo, particularly on the already troubled trans-Atlantic and Far Eastern routes.

Like other transportation stocks, Nedlloyd's share price has slumped as investors sought more traditionally secure sectors. Underperforming the Amsterdam market by some 45 percent, it now trades only a bit above its recent twelve-month low of just under 34 guilders, down from a high of 109.80 guilders last April.

With share prices trading at these lower levels, Nedlloyd planned a 60 million guilder private share placement in December. That is when the extent of the company's debt problem first became fully clear to most people.

Analysts said the decision to raise the money privately, rather than through a public placement, signaled both urgent cash problems and an acknowledgment that the market would not respond well to a public call.

Analysts now estimate that Nedlloyd faces debt-repayment obligations of more than 2 billion guilders over the next four to five years.

After meeting late last month with Mr. Hagen, Nedlloyd issued a statement saying that they were in broad agreement with his definition of core activities — shipping and land transportation.

Slump Hits 2 Aircraft Makers

Fokker Will Slash 8% of Work Force, Dividend Unlikely

Compiled by Our Staff From Dispatches

AMSTERDAM — The Dutch aircraft builder Fokker NV announced Tuesday that it is slashing 1,000 jobs, or about 8 percent of its work force, and warned of lengthy uncertainty caused partly by the Gulf war.

Fokker also said it is maintaining its 1990 profit forecast but is unlikely to pay a dividend for the year. No dividend has been paid since 1987.

The company said austerity measures, including cost cuts of 200 million guilders ($123 million) announced in December, were necessary because of a plunge in the dollar, which might cause problems beginning at the end of this year if it does not recover.

Fokker, which was rescued by the government in 1987, forecast in August that 1990 profit might double from 1989's 42.4 million guilders. The state owns 31.8 percent of the company.

"Its not that we are worried about this year, but next year," said a Fokker spokesman, Bart van Veen.

Most of the jobs will be lost by the end of this year at the Amsterdam headquarters and the Schiphol Airport plant, where the company builds the F-50 turboprop aircraft and F-100 jetliner.

But another Fokker spokesman, Leo Steijn, said Fokker's foreign subcontractors would also be expected to take their share in an economy drive. The Amsterdam newspaper De Telegraaf reported that Rolls-Royce of Britain, which builds F-100 engines, and Shorts of Northern Ireland, which provides the wings, would be affected the most.

Fokker said the measures are "necessary as a consequence of the low dollar exchange rate, which, if it remains at its present level, could introduce problems for the company toward the end of 1991."

"For the profit level in 1991, uncertainties still exist in view of the present low dollar rate and the consequences of the Gulf crisis," the company said.

The cuts come at a time when the airline travel industry is suffering because of the war. *(AP, Reuters)*

Airbus Forecasts A Sharp Decline in Orders This Year

Reuters

PARIS — Airbus Industrie said on Tuesday that orders for its commercial aircraft would probably fall sharply this year but it attributed the expected decline to the cyclical nature of its business rather than any effect of the Gulf War.

The European consortium forecast orders for about 170 aircraft, compared with the 404 it booked in 1990, an Airbus spokesman said.

"We knew from the 421 orders that we had in 1989 and the 404 in 1990 that those were exceptional years," he said. "We knew that it would not last. Ordering is cyclical in our business."

Airbus is a consortium made up of Aerospatiale of France, Daimler Benz AG's Deutsche Airbus unit in Germany, British Aerospace PLC and CASA of Spain.

Last month, state-owned Air France said it had decided to postpone by one year the delivery of seven Airbus long-range A340 jets that had been scheduled for delivery between 1994 and 1996.

The airline said the decision was related to its 1990 merger with the French airlines Air Inter and Union des Transports Aériens rather than to the effects of the Gulf crisis.

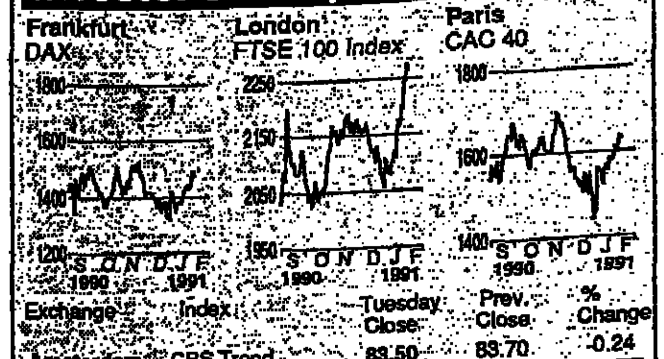
Airbus has had only one aircraft order canceled since the Gulf War began on Jan. 17, the Airbus spokesman said.

He said Airbus has no plans to slow its rate of production. Output of its short- and medium-range A300, A310 and A320 airliners is now running slightly faster than normal in order to make up for the effect of a strike at British Aerospace last year.

Airbus Industrie is the focus of a four-year-old trade dispute between the European Community and the United States over the amount of subsidies provided to the consortium by West European governments.

Last month, EC governments came up with an offer to eliminate production aid to Airbus and slash development subsidies by up to 45 percent.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	83.50	83.70	-0.24
Brussels	Stock Index	5258.46	5200.29	+1.12
Frankfurt	DAX	1468.94	1488.74	-1.33
Frankfurt	FAZ	627.56	635.76	-1.29
Helsinki	UNITAS	366.90	360.80	+1.69
London	Financial Times 30	1781.10	1793.70	-0.70
London	FTSE 100	2264.50	2279.00	-0.64
Madrid	General Index	243.79	245.89	-0.85
Milan	MIB	1032.00	1027.00	+0.49
Paris	CAC 40	1626.24	1637.29	-0.67
Stockholm	Affarsvariden	915.07	917.67	-0.28
Vienna	Stock Index	505.16	496.76	+1.69
Zurich	SBS	560.10	560.70	-0.11

Sources: Reuters, AFP — International Herald Tribune

AIRLINE: *BA Predicts Substantial Losses in Quarter*

(Continued from first finance page)
declined by as much as 50 percent," he said.

Analysts predicted that pretax profit in the full year could fall below £200 million, compared with £345 million for last year.

They added that next year's performance was more or less unpredictable. "This downturn will last at least three quarters, probably four," said another analyst, who did not wish to be named.

Mr. Avery said it could take 12 months to get passenger traffic up to prewar levels. He predicted that traffic would remain between 5 percent and 15 percent lower even if the Gulf war ends soon.

"Even if the allies wrap it up in the next few weeks, terrorism could get worse," he said.

Mr. Will added that when traffic from the North Atlantic declined in 1986 following the U.S. bombing raid against Libya and the Chernobyl nuclear disaster, passenger levels took a full year to recover.

Other major international airlines have been suffering from the recession and Gulf war. The analysts said British Airways is well placed to survive the current market conditions compared to most of its U.S. and European rivals.

British Airways said it would defer an order for five Boeing 767 aircraft scheduled for delivery this year. On Monday, the airline reached an agreement with its unions to lay off 4,600 workers, 300 of them overseas.

Amstrad Profit Rose 33% in 2d Half of 1990

Compiled by Our Staff From Dispatches

LONDON — Amstrad PLC, the British consumer-electronics concern, announced on Tuesday a 33 percent rise in interim profit, but warned that trading conditions in audio, video and personal-computer markets are likely to deteriorate in the next six months.

The company's interim pretax profits rose to £40.1 million ($76.1 million) in the last six months of 1990, compared with £30.1 million in the same period in 1989. Interim dividend was unchanged at 0.4 pence per share.

Analysts said that Amstrad's rise in pretax profit was in line with market expectations.

Sales of satellite dishes in Europe and of facsimile machines were particularly strong, the company reported. However, sales of satellite dishes in Britain were held back by the existence of two conflicting satellite operators. That conflict has now been resolved in Amstrad's favor.

But the company warned that the recession and the uncertainties of the Gulf war are likely to undermine sales in the coming six months.

January sales were below expectations in Australia, Britain and France.

Amstrad said "shareholders will probably have to look to 1991-92 to see a significant growth in profits."

The results released Tuesday mark Amstrad's partial return to form after several difficult years.

The company made its name in the early 1980s, selling low-market stereo systems and word processors.

In the British personal-computer market, Amstrad's share slumped from 19 percent in 1988 to 6 percent at the beginning of 1990, before recovering to about 11 percent.

In apparent response to the cautious statement that accompanied the results, Amstrad's share price fell 6 pence to 63 pence by the close in London. *(AFP, Reuters)*

ADVERTISEMENT

INTERNATIONAL FUNDS — February 12, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
m Abacus Fund Ltd $ 7.78
m Abacus Guart.Fd.July 95 $ 10.22
b Abacus Guart.Fd.Mar 94 $ 9.48
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 96.84
ABN BANK 1.D.N, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 70.00
w ABN-Beleggingsfds Ned. Fl 54.58
w Aldollar $ 23.10
w Alrenta Fl 166.28
w America-Fund (I.E.) $ 172.89
w Asian Tigers Fund $ 30.70
w LDC Risk Inv. Fund $ 1155.20
w Trans Europe Fund $ $ 42.92
w Trans Europe Fund Fl Fl 70.32
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.33
d High Life Fund Ecu 10.04
d UBZ Euro Optimizer Ecu 9.88
ALFRED BERG
w Alfred Berg Norden $ 136.22
Alfred Berg Sicav
w Global $ 127.64
w Germany $ 130.79
w Switzerland $ 99.70
w Netherlands $ 97.69
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 270.69
m Alpha Europe Fund Ecu 238.89
m Alpha Futures Fund Ltd $ 149.53
m Alpha Global Fund $ 640.89
m Alpha Hedge Fund $ 332.02
m Alpha Pacific Fund Ltd $ 262.70
m Alpha Short Fund Ltd $ 132.00
m Alpha Tilldale Fund $ 111.70
m Curran-Alpha Hlth Care Fd $ 264.86
w Helsei Japan Fund Y 13648.00
w Nicholas-Applegate Aurelia $ 154.86
m Nicholas-Applegate Hge Fd $ 114.29
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w Arral Asian Fund $ 120.97
w Arral Int'l Hedge Fund $ 88.45
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BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 114.69
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.80
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10691.80
w Germany Fixed Income DM 102.17
w Netherlands Fixed Income Fl 99.17
w US Dollar Fixed Income $ 110.82
w Japan Equity Y 10323.00
w Pacific Equity $ 89.13
w Int'l Portfolio A $ 105.01
w Int'l Portfolio B Ecu 101.49
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
w Int l Bond Fund (Sicav) $ 13.29
w Int l Equity Fund (Sicav) $ 10.87
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 8242.09
d Europe Japan Fund $ 10.15
b Government Secur. Fd $ 67.65
w Hispano Int'l Fund Ecu 11.11
w Leicom $ 2376.07
b Opportunities $ [illegible]
b Optigest Cursitor Gen. DM 124.45
b Optigest Fixed Inc. DM 102.66
b Prifirst $ 540.38
b Prirope Fund DM 39.47
w Rente Plus BF 4520.00
w Select. Horizon FF FF 63756.53
b S or Convert. Fd Fl Fl 9634.00
b Star Convert. Fd US$ $ 92.40
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 100.98
w Asian Growth Fund $ 33.03
w Asian Income Fund $ 9.26
w Diverbond SF 72.45
m Dual Futures Fd Cl A Units $ 117.06
m Dual Futures Fd Cl B Units $ 110.75
m Dual Futures Fd Cl C Units $ 105.22
m Dual Futures Fd Cl D Units $ 106.08
m Galaxy Futures Fund Ltd $ 113.31
w Himalayan Fund $ 10.00
d Indosuez Hong Kong Fund $ 17.980
w Int'l Bond Fund $ 11.24
w IPNA - 3 $ 530.00
w ISA Japan Reg. Gr. Fund Y 850.00
w Japan Fund $ 13.710
d Japan Warrant Fund $ 3.42
w Malacca Fund $ 14.00
w Managed Trust $ 17.045
w Manila Fund $ 7.42
w North American Fund $ 32.795
w Oriental Venture Trust $ 40.500
w Pacific Gold $ 10.11
w Pacific Trust HK$ 20.900
w The Siam Fund $ 22.52
w Singap & Malay Trust $ 12.930
w Tasman Fund $ 3.69
d Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital E. Fund $ 984.73
w Daiwa LCF Rothschild $ 1117.65
w Ecu D'Or Ecu 64.09
b Pri - Tech $ 1103.99
b Source Sicav $ 12.37
BANQUE SCANDINAVE EN SUISSE-GENE
w Intelband Chf SF 72.84
w Intelsec Chf SF 1447.65
w Universal Intelbond $ $ 16.34
w Universal Intelband FF FF 106.03
w Universal Intelsec $ 13.84
BEARBULL
w BB Forex Ltd $ 1020.30
w BB Futures Ltd $ 1042.74
w BB Global Ltd BEF BF 959.13
w BB Global Ltd CHF SF 9.57
w BB Global Ltd FRF FF 95.80
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 223.98
w Interbelgian BF 53457.00
w Interecu Fund A Ecu 268.02
w Interecu Fund B Ecu 1121.45
INTER CASH
f France Securite FF 13271.95
f France Monetaire FF 11385.35
f ECU Ecu 1471.34
f US$ $ 1109.34
f DM DM 2225.60
f £ £ 1148.79
f GBP FF 15420.90
f FRF FF 12512.15
f France Capital FF
INTER OPTIMUM
w BEF/LUF BF 76133.00
w Multidevises DM DM 2111.23
w US$ $ 1072.78
w FRF FF 11696.69
INTER STRATEGIE
w France FF 9169.47
w Europe du Nord £ 925.81
w Europe du Centre DM 1844.98
w Europe du Sud Ecu 901.26
w Japan Y 131182.00
w Amerique du Nord $ 1068.40
w Sud-Est Asiatique $ 834.30
BNP JERSEY
INTER CURRENCY
w US$ $ 12.1122
w DM DM 33.9081
w GBP £ 13.1242
w International Managed $ 11.9504
INTER EQUITY
w French Offer $ 17.09
w Pacific Offer $ 17.22
w North American Offer $ 11.43
w European Class $ 10.21
w Australia Class $ 9.25
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.85
d Non - $ Money Market DM 32.74
d $ Bond $ 14.71
d Non - $ Bond DM 32.22
d European Equities $ 10.15
d Global Equity $ 17.28
d Global Bond $ 16.04
d Global Bond & Equity $ 15.80
d Pacific Equities $ 10.54
d Prec. Mets / Min. Secs $ 5.17
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1077.41
w Fructilux Actions Fses FF 6154.52
d Fructilux Court Terme FF 6541.11
d Fructilux Oblig. Euro Ecu 1190.81
d Fructilux Oblig. Fses FF 6429.89
CALLANDER
w Callander Emer. Growth $ 123.94
w Callander F-Asset $ 90.25
w Callander F-Austria AS 1372.61
w Callander F-Spanish Pta 7618.00
w Callander Swiss Growth SF 122.60
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.50
w Capital Italia SA $ 38.18
CCF - GAMMA
w CM Actibonds $ 39.25
w CM Global Growth $ 10.31
w Elysees Court Terme FF 64733.28
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 68047.23
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97152.00
d Europe Prest. Fund A Ecu 8.89
d Europe Prest. Fund B Ecu 10.45
d Europe Smlr Comp. Fd B Ecu 11.92
d Europe Smlr Cos. Fd A Ecu 11.92
CDC INTERNATIONAL
w CFI Court terme FF 132834.10
w CFI Long Terme FF 1130882.86
CIC GROUP
d Obficic Court Terme FF 12743.96
d Obficic Monetaire FF 12907.89
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citicurrencies Managed $ 126.30
d Citicurrencies US$ $ 1450.16
d Citinvest Guardian $ $ 1097.07
d Citinvest Guardian Euro Ecu 1116.42
d Citinvest Mngd Growth $ 1241.21
d Citinvest Mngd Grth Euro Ecu 1038.14
d Citinvest Selector $ 909.58
d Citiport Asia Pacific Bond Y 11178.00
d Citiport Cont. Euro. Equity Ecu 124.21
d Citiport Eamec $ 102.09
d Citiport Euro Bond Ecu 113.40
d Citiport French Equity FF 1011.67
d Citiport German DM 77.98
d Citiport IAPEC $ 122.61
d Citiport Japan Equity Y 6047.00
d Citiport N.A. $ Bond $ 126.75
d Citiport N.A. Equity $ 175.90
d Citiport Swiss SF 81.74
d Citiport UK Equity £ 102.49
CITITRUST
w Citiend $ 905.36580
w Citiperformance Pftl S.A. $ 10.47286
w Global Bonds $ 11.15000
w Global Equities $ 8.30000
w Global Money Market $ 12.98000
w US $ Bonds $ 13.69769
w US $ Equities $ 210.28049
w US $ Money Market $ 13.93115
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond - Dollar Med. Term $ 10.99
w Bond - Ecu Multicurr. Ecu 10.44
w Equity : United Kingdom £ 7.35
CREDIT AGRICOLE : MOSAIS
d Actions Bassin Pacifique $ 14.22
d Actions Europeennes Ecu 14.23
d Actions Francaises FF 98.89
d Actions Int'l Diversifiees FF 98.28
d Actions Japonaises Y 2007.20
d Actions Nord-Americaines $ 18.81
d Court Terme Ecu Ecu 16.37
d Court Terme FF FF 109.55
d Court Terme US$ $ 15.73
d Oblig Europeennes Ecu 16.30
d Oblig Francaises FF 110.04
d Oblig Haut Rendement $ 17.28
d Oblig Int'l Div Sensib Red FF 105.64
d Oblig Int'l Diversifiees FF 106.89
d Oblig Nord-Americaines $ 15.67
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 521.25
d Bond Valor £ Sterling £ 83.78
d Bond Valor D - Mark DM 99.46
d Bond Valor Swf SF 93.25
d Bond Valor US - Dollar $ 114.69
d Bond Valor Yen Y 9537.00
d Canasec SF 487.80
d Convert Valor Swf SF 133.60
d Convert Valor US - Dollar $ 179.17
d CS Ecu Bond A Ecu 96.65
d CS Ecu Bond B Ecu 130.46
d CS Euro Blue Chips A DM 225.32
d CS Euro Blue Chips B DM 225.32
d CS Euro Finance Fd A DM 214.19
d CS Euro Finance Fd B DM 214.19
d CS Europa Bond A DM 256.35
d CS Europa Bond B DM 280.44
d CS Fixed I DM 8% 1/96 DM 101.36
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 100.64
d CS Fixed I SF 7% 1/96 SF 101.57
d CS Gold Valor $ 116.27
d CS Guilden Bond A Fl 92.79
d CS Guilden Bond B Fl 115.79
d CS Hispano Iberia Fd A Pta 21556.00
d CS Hispano Iberia Fd B Pta 21556.00
d CS Money Market Fd £ £ 1819.27
d CS Money Market Fd $ $ 1581.67
d CS Money Market Fd C$ C$ 1059.94
d CS Money Market Fd DM DM 1366.48
d CS Money Market Fd Ecu Ecu 1051.84
d CS Money Market Fd Yen Y 126643.00
d CS Oeko-protec A DM 260.72
d CS Prime Bond A DM 92.74
d CS Prime Bond B DM 104.90
d CS Short-T. Bond $ A $ 99.12
d CS Short-T. Bond $ B $ 130.01
d CS Short-T. Bond DM A DM 94.25
d CS Short-T. Bond DM B DM 118.24
d CS Tiger Fund $ 585.53
d CSF Bonds SF 71.00
d CSF International SF 119.25
d Energie - Valor SF 135.50
d Europa - Valor SF 196.25
d Pacific - Valor SF 126.25
d Ussec SF 646.00
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 955.64
DIT INVESTMENT FFM
d Concentra + DM 43.18
d Int'l Rentenfond + DM 69.40
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.205
d Income $ 14.945
INTERNATIONAL INCOME FUND
w Long Term $ 33.2235
d Short Term A (Accum) $ 0.4695
d Short Term A (Distr) $ 0.3050
d Short Term B (Accum) $ 0.9394
d Short Term B (Distr) $ 0.6695
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (030) 25 17 25
w Elders Australian AS 88.08
w Elders Int'l SF 96.75
EQUIFLEX LIMITED
w Europe A Fl 8.92
w North America A Fl 8.69
w UK Small Companies £ 5.09
EURO PACIFIC ADVISERS Ltd
w Meteore Y 105329.00
w Pacific Horizon Invt. Fd $ 1824.26
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 11.86
d Balanced Pftl Unhedged $ 11.39
d Conv. Securities Pftl $ 9.83
d Discovery Fund $ 14.42
d Dollars Saving Trust $ 184.42
d Far East Fund $ 47.10
d Fid. Amer. Assets $ 145.69
m Fid. Amer. Values III Com $ [illegible]
m Fid. Amer. Values IV $ [illegible]
d Fid. Australia Fund $ 14.60
d Frontier Fund $ 24.34
d Global Ind Fund $ 13.89
d Global Selection Fund $ 12.94
d International Fund $ 14.79
d New Europe Fund $ 10.31
d Orient Fund $ 103.67
d Pacific Fund $ 321.56
d Special Growth Fund $ 33.81
d World Fund $ 68.03
FINAFUTURES FINLEY (1-809-328-0839)
w Portfolio (Est.) $ 1.17
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.83
w Gaia Hedge II $ 230.32
w Gaia Hedge III $ 68.46
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1367.00
d GAM (CH) Europe SF 76.00
d GAM (CH) Mondial SF 1289.00
d GAM (CH) Pacific SF 1694.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 844.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.621
d Asia Pacific Fund $ 2.086
d Australasian Fund £ 0.3173
d British £ 2.358
d Canadian Fund C$ 0.8513
d Eastern European Fd DM 4.220
d Emerging Markets Fund £ 0.9638
d European Fund DM 4.937
d Global Resources Fund $ 0.7191
d International Growth $ 2.949
d Japan Fund Y 556.2
d Ecu Bond Fund Ecu 0.9980
d Global Conv. Bond Fd $ 17.61
d International Bond $ 1.330
d Sterling Bond £ 1.0650
d Austr. Dollar Deposit AS 1.123
d DM Deposit DM 5.342
d French Franc Deposit FF 10.85
d Sterling Deposit £ 1.826
d Swiss Franc Deposit SF 5.358
d US$ Deposit $ 1.046
d Yen Deposit Y 530.9
GARTMORE INDOSUEZ FUNDS 08/02/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.04
d Dollar bond $ 2.05
d European Bond Ecu 1.02
d Global Bond $ 2.05
EQUITY PORTFOLIOS
d Developing Markets $ 2.84
d Europe Ecu 1.81
d France FF 10.00
d International $ 2.12
d Japan Y 258.00
d Natural Resources $ 2.07
d North America $ 2.20
d Pacific $ 2.12
d Singapore/Malaysia SG$ 3.15
d Switzerland SF 2.48
d United Kingdom £ 1.80
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.81
d Dollar Reserve $ 2.01
d French Franc Reserve FF 10.01
d Sterling Reserve £ 1.01
d Yen Reserve Y 258.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 788.24
w Scottish World Fund £ 175.2081
w State St. American $ 276.00
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 30.19
d Capital Rentinvest $ 154.21
d Rentinbel Distribution LF 9245.00
d Rentinbel Capitalization LF 11718.00
GENESEE FUND Ltd
w (B) Genesee Short $ 100.40
w (C) Genesee Opportunity $ 101.22
w (E) Genesee Balanced $ 108.42
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM America Inc. $ 233.63
w GAM Arbitrage Inc. $ 217.53
w GAM ASEAN Inc. $ 161.32
w GAM Australia Inc. $ 113.97
w GAM Bond Fd Inc. £ £ 108.95
w GAM Bond Fd Inc. DM DM 98.29
w GAM Bond Fd Inc. SF SF 79.38
w GAM Bond Fd Inc. US Ord $ 117.82
w GAM Bond Fd Inc. US Spe. $ 127.86
w GAM Bond Fd Inc. Yen Y 11478.00
w GAM Boston Inc. $ 293.38
w GAM Europe Fund $ 85.82
w GAM European Inc. $ 101.32
w GAM Franc-Val Inc. SF 161.03
w GAM France Inc. FF 1332.02
w GAM Global Fund $ 110.11
w GAM High Yield Inc. $ 80.20
w GAM Hong Kong Inc. $ 211.47
w GAM International Inc. $ 126.70
w GAM Japan Inc. $ 620.25
w GAM Mltl-Mgr Deferred Cl $ 102.56
w GAM Mltl-Mgr Fd Inc Alloc $ 107.91
w GAM Mltl-Mgr Fd Inc Gen Eq $ 105.00
d GAM Mltl-Mgr Fd Trading $ 113.21
w GAM Money Mkts Fd £ £ 101.79
w GAM Money Mkts Fd $ $ 100.97
w GAM Money Mkts Fd DM DM 100.92
w GAM Money Mkts Fd SF SF 100.93
w GAM Money Mkts Fd Yen Y 10093.00
w GAM North America Fund $ 108.01
w GAM Pacific Basin Fund $ 128.15
w GAM Pacific Inc. $ 538.92
w GAM Restr. Fund Inc. $ 133.70
w GAM Selection Inc. $ 347.47
w GAM Singap-Malay Inc. $ 238.42
w GAM Sterling Spec. Bd Fd £ 101.26
w GAM Swiss Fr Spec Bd Fd SF 81.90
w GAM Tyche S.A. Class A $ 212.63
w GAM U.S. Inc. $ 178.93
w GAM Univ. Accumulation $ 111.56
w GAM Univ. D-Mark Acc. DM 105.97
w GAM Univ. D-Mark Inc. DM 105.97
w GAM Univ. Income $ 111.56
w GAM Univ. Spain Inc. SF 89.53
w GAM UT Inc. $ 404.75
w GAM Value Inc. $ 88.94
w GAM Whitehorn Fund Inc. $ 146.15
w GAM Worldwide Inc. $ 410.09
w GSAM Composite Inc. $ 236.08
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 44.28
d G.T. Asia Fund $ 18.58
d G.T. Australia Fund $ 22.75
d G.T. Berry Japan Fund $ 28.95
d G.T. Biotech/Health Fd $ 15.25
d G.T. Bond Fund $ 17.80
w G.T. Britain Fund £ 6.74
d G.T. Deutschland Fund $ 12.54
d G.T. Dollar Fund $ 20.08
w G.T. Emerging Mkts Fd $ 8.31
w G.T. Euro Small Co Fd $ 31.47
d G.T. Europa Fund $ 31.53
w G.T. Global Small Co Fd $ 15.18
d G.T. Global Techno. Fd $ 17.07
d G.T. Hong Kong Fund $ 29.76
d G.T. Honshu Pathfinder $ 11.85
d G.T. Investment Fund $ 14.68
w G.T. Japan OTC Stocks Fd $ 9.95
w G.T. Japan Small Co Fd $ 15.17
d G.T. Korea Fund $ 4.88
w G.T. Nat Res Fd Gold Cl $ 4.81
d G.T. Newly Ind Countr Fd $ 25.21
d G.T. Select Dollar Bd Pftl $
d G.T. Select Gilt Pftl £
d G.T. Select Int'l Bd Pftl $
r G.T. Technology Fund $ 41.88
d G.T. UK Small Companies £ 7.39
w G.T. US Small Companies $ 13.86
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Gibl Strategy Fd Ltd
d Managed Currency Fd $ 37.00
d Global Bond Fd $ 31.22
d Global High Inc Bd Fd $ 22.42
d Gilt and £ Bd Fd £ 10.814
d Euro High Inc Bd Fd £ 20.34
d Global Equity Fd $ 67.22
d American Blue Chip Fd $ 21.70
d Japan and Pacific Fd $ 73.02
d UK Fund £ 19.19
d European Fund £ 95.02
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 69.580
d Sterling Money Fund £ 21.795
d Swiss Franc Money Fund SF 53.018
d US Dollar Money Fund $ 34.480
d Yen Money Fund Y 7016.019
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Gibl Pftl £ Fix Int £ 18.27
d H.S. Gibl Pftl Eur Fix Int DM 9.51
d H.S. Gibl Pftl Euro Eq DM 8.10
d H.S. Gibl Pftl Gibl Bond $ 10.57
d H.S. Gibl Pftl Gibl Eq $ 8.97
d H.S. Gibl Pftl Gibl Mngd $ 9.26
d H.S. Gibl Pftl Jap Eq Y 716.00
d H.S. Gibl Pftl N. Amer Eq $ 9.69
d H.S. Gibl Pftl Pac Bas Eq $ 9.29
d H.S. Gibl Pftl UK Equity £ 9.18
d H.S. Gibl Pftl UK Sm Co Eq £ 9.75
d H.S. Gibl Pftl US Sm Co Eq $ 8.94
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 12.65
d CSF (Balanced) SF 34.77
d European Equity Fund DM 16.14
d Int'l Bond Fund $ 13.60
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.16
d ITF Fd (Technology) $ 16.29
d O'seas Fd (N. America) $ 50.63
IAM , 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 627.26
w IAM Bonds Fd-Allem. B DM 221.86
w IAM Bonds Fd Japon C Y 10655.00
w IAM Bonds Fd Div. I FF 516.79
w IAM Europe 1992 Ecu 87.61
w IAM Europe 98/10 Ecu 103.91
w IAM Europe du Sud Ecu 82.86
w IAM Europe Global Ecu 81.34
w IAM Europe Luxe Ecu 79.66
d IAM Flagship Fund Ecu 82.95
INTERSELEX GROUP
d Int. America Fund $ 17.31
d Int. Belgo Fund BF 2560.00
d Int. Europa Sicav LF 5472.00
d Int. Pacific Fund $ 1827.62
d Int. World Fund $ 93.35
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 1.300
d Asia Super Growth Fund $ 11.44
d Dollar Mngd Curr $ 15.05
d Dollar Mngd Pftl $ 2.219
d Gold & Prec. Metals $ 0.783
d Grd. N.W. 1994 $ 7.96
d Int. High Income $ 2.450
d Japan Dollar Perf. Fund $ 3.317
d Jersey Gilt £ 0.1785
d Nippon Warrant Fund $ 11.11
d Okasan Global Strat $ 17.36
d Pioneer Markets $ 2.296
d Sterling Mngd Curr £ 17.06
d Sterling Mngd Pftl £ 1.516
d UK Growth £ 0.985
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 49.26
w Class B (Global Equity) $ 11.19
w Class C (Global Bond) $ 12.40
w Class D (Ecu Bond) Ecu 10.05
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.72
d JF Far East Wrnt Tr $ 8.22
d JF Glbl Conv. Tr $ 11.85
d JF Hong Kong Trust $ 79.65
d JF Japan Sm. Co Tr. Y 57047.00
d JF Japan Trust Y 15418.00
d JF Malaysia Trust $ 9.53
d JF Pacific Inc. Tr. $ 83.89
d JF Thailand Trust $ 12.62
JULIUS BAER GROUP
d Baerbond SF 864.80
d Conbar SF 1494.00
d D-Mark Baer Bond Fund DM 999.00
d Dollar Baer Bond Fund $ 1173.00
d Emerging Europe Fund DM 87.22
d Equibaer America $ 1894.00
d Equibaer Europe SF 1392.00
d Europe Bond Fund Ecu 107.33
d Liquibaer $ 1981.80
d SFR - BAER SF 986.00
d Stockbar SF 1773.00
d Swissbar SF 1921.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1549.81
b Int'l Guaranteed Fund $ 1039.25
b Stonehenge Ltd $ 1278.35
b The Gbl Asset Alloc Fd Ltd $ 1071.43
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.81
d Emerging Asia Fund Ecu 1.43
d European Fund Ecu 1.64
d International Fund Ecu 1.49
d Japanese Fund Ecu 1.43
d Kansallis World Fund FM 9.70
d North American Fund Ecu 1.42
d Pacific Fund Ecu 1.36
LIPPO ASIA LIMITED
w Java Fund $ 7.65
LLOYDS BANK PLC, POB 438, Geneva 11
Ms Dawn Mac Neil, 41 (22) 3073333 ext.3294
w Lloyds Int'l Dollar + $ 109.20
w Lloyds Int'l Europe + SF 108.40
w Lloyds Int'l Growth + SF 182.90
w Lloyds Int'l Income + SF 290.00
w Lloyds Int'l N. America + $ 178.15
w Lloyds Int'l Pacific + SF 143.90
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.92
m Sterling Class £ 5.27
m US Dollar Class $ 9.00
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 9.57
MAN INTERNATIONAL FUTURES
m Atubal Mini Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut. $ 10.07
m Athena Guaranteed Fut. $ 9.63
m Fbme Mini Gtd Plc $ 121.38
m Mint Gtd Ltd - Aug 1995 $ 12.08
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 28.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Sp Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.44
d Multi-Curr. Bond Pftl Cl A $ 17.77
d USA Income Portfolio $ 9.55
d US Federal Securities Fd
d Category A $ 9.96
d World Nat Res Pftl Sh A $ 10.98
d World Nat Res Pftl Sh B $ 10.86
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A $ 13.15
d Canadian Dollar Pftl
d Category A C$ 11.00
d Category B C$ 10.99
d Deutsche Mark Pftl
d Category A DM 10.43
d Category B DM 10.40
d Pound Sterling Pftl
d Category A £ 11.54
d Category B £ 11.51
d US Dollar Pftl
d Category A $ 11.82
d Category B $ 11.80
d Yen Portfolio
d Category A Y 1043.00
d Category B Y 1041.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ
BASIC VALUE PORTFOLIO
d Class A $ 9.76
d Class B $ 9.67
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.45
d Class B $ 10.40
CONVERTIBLE SERIES
d Euro Equity Pftl Cl A $ 10.00
d Euro Equity Pftl Cl B $ 9.96
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.25
d Class B $ 9.04
MULTIMANAGER N.V.
w American Growth Fd $ 10.47
w European Curr. Bond Fd Ecu 10.05
w European Growth Fd Ecu 10.24
m Futures Fd $ 10.08
w Japanese Growth Fd Y 1003.08
NIMARBEN
w Class A $ 196.42
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 37.20
w NMB Euromix Fund LF 2.273
d NMB Real Estate Fund Fl 38.40
w The Brazil Fund $ 1.32
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.16
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.76
OBLIFLEX LIMITED
w Convertible $ 11.14
w Deutsche Mark DM 13.22
w Dollar Long Term $ 15.75
w Dollar Medium Term $ 18.56
w Dutch Florin Fl 13.46
w Dutch Florin Multi Fl 11.09
w European Currency Ecu 15.76
w French Franc FF 111.54
w HY Euro Curr Divid Pay Ecu 10.02
w HY Euro Currencies Ecu 11.02
w Japanese Yen Y 28.15
w Multicurrency $ 25.77
w Pound Sterling £ 17.97
w Swiss Franc SF 10.66
w Swiss Franc Divid Pay SF 10.26
w Swiss Multi-Dividend SF 8.72
w Swiss Multicurrency SF 12.24
w US Dollar Short Term $ 10.85
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 115.51
w Olympia Securite $ 106.40
w Winch. Capital $ 101.56
w Winch. Frontier $ 215.07
w Winch. Fut. Olympia Star $ 181.31
w Winch. Hidg Int'l Madison Ecu 1047.30
w Winch. Hidg Int'l Ser D Ecu 1220.58
w Winch. Hidg Int'l Ser F Ecu 1227.82
w Winch. Hidg US$ $ 16.39
w Winch. Reser. Multi. Gvbd $ 14.81
PARIBAS-GROUP
d Cortexa International $ 108.78
d Europhenix Ecu 171.92
d Luxor $ 8.24
d Moneyflow LF 10100.00
d Par US Treas. Bond Cl B $ 150.83
d Paribas-Rente A LF 1229.00
d Paribas-Rente B LF 1420.00
d Parinter Bond Fund $ 15.82
d Parinter Fund $ 220.93
w Parvest Obli-DM A DM 1245.00
w Parvest Obli-DM B DM 1389.48
w Parvest Obli-Dollar A $ 1206.64
w Parvest Obli-Dollar B $ 1414.53
w Parvest Obli-Franc A $ 1448.23
w Parvest Obli-Franc B $ 1448.23
w Parvest Obli-Gulden A Fl 1032.76
w Parvest Obli-Gulden B Fl 1171.54
d Parvest Obli-Sterling £ 115.07
w Parvest Obli-Yen A Y 112123.00
w Parvest Obli-Yen B Y 122357.00
PERMAL GROUP
b Drakkar Growth $ 1996.54
b EuroMir (Ecu) Ltd Ecu 831.65
b Media Ltd $ 811.24
b Nascol Ltd $ 1582.81
w Updyke Ltd $ 288.03
b Value N.V. $ 1841.95
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.66
w Asian Selection Fd N.V. Fl 48.90
w DP Amer. Growth Fd N.V. $ 27.24
w Environment Growth Fund Fl 50.70
w Eur. Growth Fund N.V. Fl 52.91
w Japan Diversified Fund $ 44.50
w Leveraged Cap Hold. $ 370.85
w Tokyo Pac. Hold. N.V. $ 224.94
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 87.53
d Prism Fut. Fd (EFF) $ 394.12
d PTJ $ 115.38
d Rainbow $ 121.59
PUTNAM
d Emerging Hlth Sc. Trust $ 20.48
d Putnam Em. Info. Sc. Trust $ 18.49
d Putnam Glob. High Growth $ 12.91
d Putnam High Inc. GNMA Fd $ 9.55
d Putnam Int'l Fund $ 12.17
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 92.70
d Rodamco Fl 55.30
d Rolinco Fl 86.90
d Rorento Fl 62.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hidgs (Seal) $ 164.14
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 4.781
w RBC Canadian Fd Ltd + C$ 13.42
w RBC European Fund + $ 12.39
w RBC Far East & Pac. Fd + $ 39.57
w RBC Int'l Bond Fund Ltd + $ 14.33
w RBC Int'l Capital Fund + $ 52.94
d RBC Mngd Currency Fd + $ 42.84
w RBC North America Fd + $ 14.63
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.98
w Republic Gam Fund $ 103.57
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.27
w Equity Int'l Inc $ 11.45
w Equity Global $ 1.22
w Equity Far East $ 1.89
w Equity Gold $ 0.64
w Equity Japan Y 106.00
w Equity Nordic £ 1.41
w Equity U.K. £ 1.11
w Equity Continental Europe $ 1.32
w Equity Mediterranean $ 1.02
w Equity North America $ 1.31
w Bond Int'l Acc $ 9.71
w Bond Int'l Inc $ 6.95
w High Income Acc $ 1.37
w High Income Inc $ 1.07
w Bond Sweden SKr 11.75
w Bond DEM DM 0.96
w Bond Dollar $ 1.10
w Multicurrency $ 1.39
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.81
w SF Bonds B Germany DM 23.79
w SF Bonds C France FF 94.75
w SF Bonds D Switz SF 20.81
w SF Bonds E G.B. £ 9.29
w SF Bonds F Japan Y 1672.00
w SF Bonds G Europe Ecu 13.08
w SF Bonds H World Wide $ 13.84
w SF Bonds J Belgium BF 613.00
w SF Eq. K North America $ 13.72
w SF Eq. L W. Europe Ecu 11.85
w SF Eq. M Pacific Basin Y 1388.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.38
w SF Eq. Q Gold Mines $ 9.44
w SF Eq. R World Wide $ 12.74
w SF Short Term S France FF 128.15
w SF Short Term T Eur. Ecu 12.57
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 903.32
w S.I.F. France Distrib. FF 903.33
w S.I.F. GB Capital £ 100.69
w S.I.F. GB Distrib. £ 100.69
w S.I.F. Japan Capital Y 13195.00
w S.I.F. Japan Distrib. Y 13195.00
w S.I.F. US Capital $ 143.76
w S.I.F. US Distrib. $ 143.76
w S.I.F. World Capital $ 133.49
w S.I.F. World Distrib. $ 133.49
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 109.75
w SAM Strategy Inc $ 94.29
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.93
b SHB Bond Fund $ 48.35
w Svenska Sel. Fd Amer Sh $ 12.44
w Svenska Sel. Fd Germany DM 8.34
d Svenska Sel. Fd Int'l Bd Sh $ 11.91
w Svenska Sel. Fd Int'l Sh $ 49.93
d Svenska Sel. Fd Japan Y 512.89
d Svenska Sel. Fd Nordic Sh $ 18.41
d Svenska Sel. Fd Pacif Sh $ 4.40
w Svenska Sel. Fd S/T Ass Sh $ 11.06
w Svenska Sel. Fd Swed Bds SKr
SWISS BANK CORP. (Issue Prices)
d America Valor $ 303.95
d Anglo Valor £ 179.92
d Asia Portfolio SF 438.34
d Convert Bond Selection SF 87.93
d D-Mark Bond Selection DM 103.27
d Dollar Bond Selection $ 131.34
d Ecu Bond Selection Ecu 96.80
d Florin Bond Selection Fl 108.40
d France Valor FF 1502.72
d Germania Valor DM 431.71
d Gold Portfolio SF 250.73
d Iberia Valor Pta 44614.00
d Ital Valor Lit 371634.00
d Japan Portfolio Y 29314.00
d SBC £ MMF £ 2187.34
d SBC 100 Index Fund SF 983.00
d SBC DM Short A/B DM 1031.41
d SBC Ecu MMF Ecu 2874.59
d SBC Euro Stock Ecu 146.03
d SBC Str Bond A SF 1049.67
d SBC Str Bond B SF 1092.09
d SBC US$ MMF $ 4397.36
d SBC Yen MMF Y 624118.00
d Sterling Bond Selection £ 101.82
d Sw. Foreign Bond Selection SF 97.52
d Swissvalor SF 337.00
d Universal Bond Selection SF 70.09
d Universal Fund SF 98.53
d Yen Bond Selection Y 10648.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 11.15
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.76
d Class A-2 $ 10.51
d Class A-3 $ 9.95
d Class B-1 $ 9.62
d Class B-2 $ 10.17
INCOME PORTFOLIO
d Class A $ 11.28
d Class B $ 11.23
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 106.08
m Galaxy Futures Fund Ltd $ 113.81
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.77
w Global Access Fund $ 9.60
d Pacif Invt Fd SA £ £ 8.14
d Pacif Invt Fd SA DM DM 22.51
d Pacif Invt Wrnt Fd SA £ £ 3.14
d Pacif Invt Wrnt Fd SA DM DM 9.87
d Thor. Lill Dragons Fd Ltd $ 20.17
d Thornton HK Gateway Fd $ 15.19
d Thornton Int'l Opp. Fd $ 1.49
d Thornton Japan Fund Ltd $ 27.48
d Thornton Orient Inc Fd Ltd $ 21.50
w Thornton Phil. Redev. Fd $ 20.69
d Thornton Tiger Fd Ltd $ 28.210
NEW TIGER SEL. FUND
d Indonesia $ 7.09
d Malaysia $ 8.94
d Thailand $ 9.44
TYNDALL GLOBAL FUND
13, rue Goethe L-1637 Luxembourg
Tel: 352-40 46.46.81
d Tiger p 114
d European p 106
d Wall Street p 118
d British Lion p 106
d International p 112
d Japan p 106
d High Yield p 111
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 46.64
d Eurobond $ 33.05
d Mortgage C$ 14.57
d Overseas $ 26.30
d Tiger $ 39.90
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 574.40
d Mngd Currency Dollar $ 1.045
d Mngd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B - Fund SF 965.76
d E - Fund SF 502.42
d J - Fund SF 337.30
d M - Distribution SF 94.38
d M - Fund SF 997.60
d UBZ Euro-Income Fund SF 9.33
UNION BANK OF SWITZERLAND
d Amca American Shares SF 34.50
d Bond-Invest SF 55.25
d Brit-Invest Shares SF 682.00
d D-Mark-Invest Bonds DM 195.00
d Dollar-Invest Bonds $ 112.60
d ESPAC Spanish Shares SF 173.00
d Eurit SF 296.50
d Fonsa Swiss Shares SF 187.00
d Francit Shares SF 183.00
d Germac Shares SF 212.00
d Globinvest Shares SF 93.00
d Gold Invest Shares SF 160.50
d Holland-Invest Shares SF 208.00
d Itac Shares SF 173.00
d Japan-Invest Shares SF 1159.00
d Sima (stock price) SF 238.00
d Skandinavien-Invest SF 204.00
d UBS Money Mkt Invest $ 1021.57
d Yen-Invest Bonds Y 80571.00
UNION INVESTMENT Frankfurt
d Unifonds DM 37.25
d Unirak DM 73.45
d Unirenta DM 34.45
d Unizins DM 105.80
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer. C$ 9.18
d Univers Sav Equity C$ 18.37
d Univers Sav Global C$ 5.34
d Univers Sav Nat. Res. C$ 4.39
d Univers Sav Pacific C$ 8.53
Other Funds
r Actioroissance $ 513.05
d Actifinance Int'l $ 1079.25
w Actifutures Ltd $ 1274.91
w Actiobligation FF 1382.67
w Activest Int'l $ 25.65
d Amvebel Fl 62.20
w Aquila International Fund $ 247.15
b Ariane $ 4145.39
d Asia Oceania Fund $ 8.59
m Associated Investors Inc. $ 748.40
m Atlantic Fund $ 67.31
d Atlas Fund SF 59.21
r Australia Fund $ 16.24
w Balfour Maclaine Series 1 $ 995.3100
w BDD Inv Fund-Ecu Bd Ecu 5461.72
w BEM International $ 5.48
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 98.15
m Cal Futures 1990 Fd Ltd $ 27.77
d CB German Index Fund DM 112.78
w CPE Future Fd N.V. $ 93.15
m Cleveland Offshore Fd. $ 19.94
w CMI Investment Fund $ 1389.00
w Colombia Securities Fl 93.32
w Convert. Fd. Int'l A Certs $ 17.25
w Convert. Fd. Int'l B Certs $ 58.14
w Comber Int'l N.V. $ 187.04
d D. Witter Wld Wide Ivt Tst $ 26.10
w D.G.C. $ 210.93
w Daiwa Japan Fund Y 6911.00
w Disa Income Fund FR 37.35
d Dreyfus America Fund $ 18.28
w Dumelux Amerique $ 1026.45
w Dumelux Asie Pacifique $ 1026.45
w Dumelux Bonds Plus $ 1197.65
w Dumelux Europe Ecu 1038.64
w Dumelux France FF 6271.55
w Dumelux Opportunit $ 1826.45
m Dumenil Arbitrage Fd NV $ 443.08
d Ecu Pic Oneso Fund $ 1.80
w Ess Overseas Fund Ltd $ 1801.80
w Emi Belg. Ind. Plus (A) BF 7782.00
w Emi Belg. Ind. Plus (B) BF 7782.00
w Emi France Ind. Plus (A) FF 746.37
w Emi France Ind. Plus (B) FF 746.37
w Emi Germ. Ind. Plus (A) DM 81.48
w Emi Germ. Ind. Plus (B) DM 81.48
w Emi UK Index Plus (A) £ 88.95
w Emi UK Index Plus (B) £ 88.95
w Espir. Sto Inv M Sth Eur Fd $ 10.22
w Esprit Sicav Ecu 1082.20
d Eurosud FF 957.04
d Europe 1992 $ 10.45
d Europe Obligations Ecu 78.52
w F.I.T. Fund FF FF 118.44
w F.M.P. Portfolio $ 0.5996
w Fairfield Int'l Ltd. $ 151.20
w Fairfield Sentry Ltd $ 272.52
w Fairfield Strat. Ltd. $ 60.36
m Fatum Fund $ 772.27
w First Eagle Fund $ 3631.57
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 85.58
d Fonditalia $ 82.88
w Fonselex Issue Pr. SF 136.45
d Force Cash DM Sicav DM 5178.85
d Force Cash Ecu Sicav Ecu 2628.79
d Force Cash FF Sicav FF 15682.19
d Force Cash US$ Sicav $ 3091.66
d Forexfund Limited $ 9.64
w Formula Selection Fd SF 61.18
d Frankt-Trust Effekten Fd DM 144.78
d Frankt-Trust Interzins DM 39.15
m Gems Progressive Fd Ltd $ 1074.66
w George V Inv. Bond F. $ 24.11
m German Sel. Associates DM 1432.21
d Green Line France FF 574.56
w Hasenbichler Com AG $ 1337.00
w Haussmann Hldgs. N.V. $ 331.96
w Hentsch T.F. SF 10667.00
w Hestia Funds $ 139.39
w Horizon Fund $ 2070.32
w Ibex Holdings Ltd SF 160.88
w IFDC Japan Fund Y 26563.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
m IncAmerica N.V. $ 16.61
m IncAsia N.V. $ 9.46
r Int'l Securities Fund $ 29.18
m Interface Fund Ltd. $ 158.78
d Interfund SA $ 46.52
w Intermarket Fund $ 470.65
w Interselex SA $ 3649.58
d Investa DWS DM 66.48
m Investmentor Fund $ 104.73
m J Capel Guaranteed Fund $ 10.05
w Japan Pacific Fund $ 197.07
w Japan Res. Growth F. Y 827552.00
m Japan Selection Asses Y 9113.00
w Japan Selection Fund $ 231.33
d JJ Placement FF 12491.26
w JWH Worldwide Fund $ 9.25
d Kenmar Guaranteed $ 10.26
w Kenmar Int'l - B $ 11496.00
d Kenmar L/C $ 9.34
m Key Hedge Fund Inc $ 107.18
w Kleinwort Bens. Jap. Fd $ 183.75
d KML-II H. Yield $ 519.92
w Korea Growth Trust $ 30.56
w LACO International $ 5.38
w Leumi Val. Francaises FF 922.71
m London Portfolio G'td. I $ 88.57
m London Portfolio G'td. II $ 8.38
w Luxfund $ 111.96
m Lynx Sel. Holdings SF 110.74
m Maritime Fund Int'l Ltd $ 1028.36
w Mat Growth ESCF DM DM 17.83
w Mat Growth USCF $ $ 10.19
w MBE Japan Fund LF 1861.00
m MCM Int. Limited $ 143.78
d Mediolanum Sel. Fd $ 39.59
w ML Morgens Lv HY Inv NV $ 9.01
w Moore Global Invts. Ltd $ 2083.31
d NCA Fund $ 10.98
w Nippon Fund $ 109.80
d NM Inc. & Growth Fund $ 17.89
m NMT Asian Sel. Portfolio $ 178.10
w NMT Citadel Bond SF 113.67
m NMT Nastec Portfolio $ 123.36
d Nomura-Cap Int'l Eq Fd $ 14.64
d Nordmix Lit 11126.80
m Nova Plus Fund I Ltd $ 1050.00
w Noveurope Ecu 2529.53
m NSP F.I.T. Ltd $ 10.25
m Oppenheimer U.S. Arb. $ 126.56
w Optimum Fund $ 1286.69
m Overlook Performance $ 1459.72
d Pacific Nies Fund $ 6.87
d PAM Futures Trad. $ 421.93
w Pancurri Inc $ 173.02
m Paragon Fund Limited $ 10.22
w Plurivest International FF 114.34
d Precision Fd Ltd $ 80.17
d Prosp. I.H. Inc. P.F. $ 3.28
w Pupel-Mohe Barclays Poc. $ 123.35
w Quantum Fund N.V. $ 17582.02
d SAGA Amerique FF 716.64
d SAGA Court Terme FF 1212.74
d SAGA France Sicav FF 432.77
d SAGA Long T. Capital FF 1123.22
d SAGA Opportunites FF 686.54
d SAGA Pacifique FF 1063.60
d SAGA Premiere FF 1190.97
w Samurai Portfolio SF 253.80
d Sanyo Kle. Spain Fd $ 10.72
d Sarakreek Holding n.v. $ 20.50
d Saturn Fund $ 1181.44
d SCI / Tech. SA Luxembourg $ 18.68
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.80
m SLH Guar. F.F.I. $ 1063.93
w SP International SA $ 6257.62
d Strat. Int'l Gold Fund SA $ 4.96
m Sussex McGarr $ 2201.00
w Techno Growth Fund SF 47.07
d Templeton Glob Inc. $ 10.14
d The Petrus Fund Ltd $ 1.02
m TIIC (OTC) Jap. Fd Sicav $ 11.93
w Transpacific Fund Y 25639.00
d Triton Offshore Class A $ 340.57
d Triton Offshore Class B $ 339.09
d Tudor B.V.I. Futures LTD $ 8004.94
d Turquoise Fund $ 224.83
m Tweedy Browne (UK) n.v. $ 1277.38
m Tweedy Browne n.v. Cl A $ 3575.57
m Tweedy Browne n.v. Cl B $ 1474.60
d Uni Bond Fund Ecu 1656.66
r Uni Capital Fund Ecu 1173.87
d Unico Equity Fund DM 54.65
d Unico Inv. Fund DM 68.14
m Unitrad SUS $ 1082.16
m Unitrad FF FF 11159.44
m Unitrad SF SF 1098.61
d Univers Bonds DM 137.30
w Vanderbilt Assets $ 15.49
m Victor Futures Fund $ 228.00
d Victoria Holdines Limited $ 108.08
w Willer Asian Fund $ 10.37
w Willerbond Capital $ 14.55
d World Balanced Fund S.A. $ 12.59
w Worldwide Securities $ 35.99
w Worldwide Special $ 802.29
m Zweig Int'l Ltd s/s $ 10932.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

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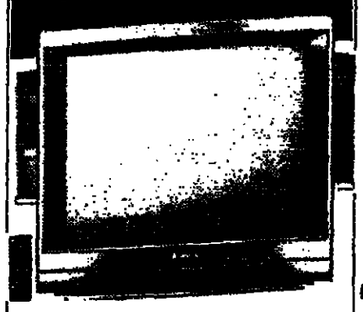
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO CAN PUT A CINEMA RIGHT IN YOUR LIVING ROOM?



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The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 172

AbbottLab s, ALLTEL Cp, Ascarco Inc, Bandag, BauschLmb, CBI Ind, CapstdMtg pf, CenLaElec, Comerica Inc, CmE 8.68pf, CmE 7.56pf, CmE 7.90pf, Comsat, Comsat Inc, DQE, DetE 7.36pf, DetE 7.25pf, DetE 2.28pf, DravStrGv, DukePwr, EMC Corp, Eaton, Ecolab, EmersonEl, EquitCp pf, FedNMtg pf, FstMkCGold s, GenRescrp, Helmerich, IllPw 8pf, IntMultifds, JamesRvr pf, KentElec, LowriLnd s, Litton Ind, Loral, MortonMDw, Merck, NBD, NSPw 8.80pf, OaksnFtm, OreStl s, PerkElmer, PrudInd Inc, PSEG 7.92pf, RebnHood s, Solomon Inc, SilicnGoth, TIS Mtg, Tennc 7.40pf, Tandmark s, Unifi, VarianAsc, Xerox 4.25pf, AirProd, AmHomes s, AutoData, BankTr NY, Baxter, CMS Eg, Carlisle, ChiMillerCo, Comw Edis, ConTelChile n, Crmptn s, DeluxeCo, DetE 7.75pf, DravStrSv, ElecSignal, EmpDist, Exxon, FamDlr, FamCo, FstBkSys, FstUnCp pf, GEICO, Graco, HousInt dot, IBM, Interst Pw, KCPL 3.80pf, KimbClark, Lennar, LIL Co, MACOM, McGrawH, MerchMid, MerchTxRos s, NCR Cp, NorthTel, Ohio Ed 8.64pf, OwensMin, Pfizer, PSvcEG, QuakerOat, RelthLeasg, Rubermd, SchlmbCh, SouthCoCp pf, Tchnlgy, TimeWrn pfD, TYGPL 4.65pf, UnitelInt, WPenPw pf, AlbCulA s, Arvin pf, Avon 3pf, BancTexGp, BostE 8.88pf, CommSatCp, CIINJ 4.56pf, CinG 4.96pf, CmE 7.76pf, Comerica, DPL Inc s, DetE 9.92pf, Dillard, DuqLt 2.10pf, FstNtMich, FlaProgr 8%, GTE Fla pf8, GrtLkDrdg, IllPw 7.36pf, InfoGenTch s, JamesRivr, Kellogg, Kroger, LeaseFnd, LIL Co pfA, MarshM pf, Mellon pf1, Monsanto s, NiMoPS pf, NuvCalMuIn, Omnicare, PaPL 4.56pf, PraxServ, PSEG 7.68pf, RiteAid, SaltyKin, SvcMstr, SunTrst, Tektronix, TollBros, UNUM, Unit Illum, WiscEngy

NEW LOWS 5

AmerHotel, WelrtonSti, vjCenterHow, CmmreCre, MesaRoyl

For investment information

read THE MONEY REPORT every Saturday in the IHT

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, on accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
k — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Reuters Pretax Profit Rises 13.1%

United Press International

LONDON — Reuters Holdings PLC reported Tuesday that pretax profit for 1990 was £320.1 million ($640.2 million), up 13.1 percent from £283.1 million in 1989.

Revenue for the calendar year rose to £1.37 billion from £1.19 billion, the company said in a preliminary statement. Reuters said growth in the first half was partly offset in the second by difficult markets, a stronger pound and higher costs, including £11.1 million for cost-cutting.

Measured at exchange rates comparable to 1989, revenue in Europe, the Middle East and Africa grew 16 percent despite weakness in Britain. In Asia it improved almost 18 percent and in the Americas, 7 percent, despite banking problems in the United States, the company said.

Profit after tax rose to £208.4 million from £181.2 million, and earnings per share were 49.5 pence, against 43.6 pence in 1989.

Rupert Murdoch, who resigned from the board in December, will be replaced as a director by Richard Giordano, the chairman of BOC.

PRIVATE: *The Sale of State-Owned Enterprises Is Proceeding Slowly in Eastern Europe*

(Continued from page 1)

ing service monopolies that employ tens of millions of East Europeans — requires far more capital than can be marshaled at a weekend auction.

Perhaps the simplest approach to selling these enterprises is being carried out in the small and relatively well-off Yugoslav republic of Slovenia.

Slovenia, which has a population of 2 million, is selling nearly all of its 1,200 state-owned enterprises under a relatively unregulated and highly decentralized system of open bidding. Unlike Poland, Czechoslovakia and Hungary, each of which has imposed delays or regulations on foreign buyers, there are no such restrictions in Slovenia.

Marko Simoneti, the managing director of Slovenia's Agency for Privatization, who studied business at Cornell University in the United States, said the republic had trained about 100 appraisers who in the next two years would supervise the sale of about 400 large companies. They attended a series of seminars run by international accounting firms.

The appraisers supervise the setting of the sale price and make sure that at least 15 bidders have been rounded up. The Agency for Privatization can veto the sale if it judges that the final selling price is too low or suspects a kickback to managers from buyers.

Mr. Simoneti said that Slovenia, with long-term business ties to Austria and Germany, expected most buyers to come from those countries.

"This is the most natural method," he said. "It is clear to all of us that the stock offerings do not work. There is not enough money in socialist countries to buy the stock. There are no accounting standards. Stock markets take too much time."

Slovenia is a small, and its economy, even under Communist rule, was far more decentralized and had far greater contacts with Western business practices than Poland, Czechoslovakia or Hungary. But there are a number of signals from the other nations that privatization works best when it is most simple.

Hungary, for instance, recently changed its rules so that an investor can bypass management committees of state-owned companies. Last year, these committees often stonewalled prospective buyers. Only 130 out of 2,300 sellable enterprises were privatized in 1990.

In Poland, Mr. Lewandowski said there had been only a "cosmetic inflow" of $10 million of foreign investment into Poland in 1990.

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Taiwan's Growth Dampened By Market Collapse in 1990

Reuters

TAIPEI — Last year's stock market collapse in Taiwan forced the country's 1990 economic growth to an eight-year low of 5.29 percent, the government reported Tuesday, but officials and economists say the economy will recover if the Gulf war ends soon.

"The stock crash was to blame for the lower GNP growth last year," said Lu Min-jen, economics professor at the National Chengchi University.

The 1990 growth in gross national product was the lowest since 4.05 percent in 1982. It compared with 7.33 percent in 1989, the Bureau of Statistics said.

Taiwan's roller-coaster stock market derailed last spring after three years of gains. Its index fell by almost 80 percent from a peak of 12,495.34 on Feb. 10 to its low for the year of 2,560.47 on Oct. 1.

The market has since posted a moderate recovery and closed at 4,729.65 on Monday, the last day of trading before the Lunar New Year holiday. But stock analysts say the market is unlikely to repeat the great gains of previous years.

The stock slump sent a cloud of gloom over Taiwan's services industry as people cut back sharply on luxuries, economists said.

Officials said lower industrial production and falling domestic investment were also partly to blame for last year's slower GNP growth.

Taiwan's industrial production index grew only 1.22 percent in 1990, down from 4.46 percent in 1989, while domestic investment fell 8.88 percent in 1990 after growing 11.19 percent in 1989.

Despite the run of discouraging news, officials said the economy could recover if the Gulf war ends within the next two months and oil prices do not rise drastically.

"We believe the war will end soon," a bureau official said. He said a short war would result in rising consumer demand in the states now at war, meaning higher exports for Taiwan.

Another official said Taiwan's new six-year development plan, slated to begin this year, would help by stimulating domestic consumption and construction.

The plan envisions spending $303 billion on a series of infrastructure projects, and will be financed in part by a massive floatation of government bonds.

Domestic investment is expected to rise about 2.64 percent and industrial production could rise considerably this year, the official said.

The bureau on Tuesday set its provisional target for 1991 GNP growth of 6.22 percent.

GNP growth for the first quarter would be 5.72 percent, rising to 5.94 percent in the second, 6.85 percent in the third and 6.31 percent in the fourth, according to the bureau's projection.

"If the war ends shortly, I have no doubt that we'll have no problems achieving the target," said Hou Chia-chi, economics professor at Soochow University.

Lu Min-jen said GNP could grow by 7 percent this year.

■ **More Insurers on Way**

Taiwan will allow five U.S. insurance firms to set up branch offices in 1991, stiffening foreign competition in an already ferocious battle for market share.

The Finance Ministry has approved applications by Time Insurance Co., American Security Insurance Co., New York Life Insurance & Annuity Co., John Hancock Variable Life Insurance Co. and The Manufacturers Life Insurance Co. of America, officials said.

Rising Exports Boost China's Trade Surplus

The Associated Press

BEIJING — China increased its lagging imports in January, government figures released Tuesday showed, but exports grew faster, giving the country a trade surplus of $910 million.

The trade imbalance with the United States also increased, adding to tensions that could produce renewed U.S. Congressional efforts to end China's most-favored nation status this year.

The China Daily newspaper quoted the General Customs Administration as saying imports came to $3.07 billion in January, up 19 percent from a year earlier, while exports grew 41 percent to $3.98 billion.

China's only deficits were with the Soviet Union, where imports of $160.7 million narrowly topped exports, and with Taiwan, where China sold $25 million worth of goods but bought $154 million worth.

A government effort in the past two years has included stiffer import duties on many products and bans on others.

Singapore Exports To U.S. Stagnate

Reuters

SINGAPORE — Singapore's exports to the United States, its biggest market, stagnated in 1990, recording a slight decline for the first time in more than 10 years in what officials called a short-term phenomenon.

Singapore's total exports hit a record 95 billion Singapore dollars ($56 billion) in 1990, but sales to the United States fell to 20.25 billion dollars from 20.29 billion in 1989, Trade Development Board officials said Tuesday.

Exports to the United States rose sharply between the late 1970s and 1989 and grew by 10 percent in 1989. The United States was still the republic's biggest market in 1990, taking 21.1 percent of total exports.

"We think exports to the United States will rise again unless the Gulf war is protracted," a board official said.

The fall was due mainly to the U.S. recession, the upgrading of U.S. companies' investment in Singapore and Singapore's efforts to diversify its markets, a U.S. Embassy official said.

Many U.S. corporations now manufacture finished goods in Singapore to ship directly to international markets, instead of sending components back to the United States for assembly as they did previously, he said.

"I expect it to pick up this year again," the embassy official added. "This is a very short-term phenomenon, due basically to the recession."

He described commercial ties between Singapore and the United States as "excellent" and said many U.S. manufacturing concerns, particularly electronic and petrochemical companies, are planning to expand their operations.

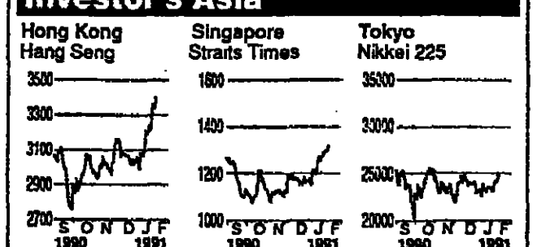
The government's campaign to diversify exports helped to increase Singapore's sales to several European and Asian countries, officials said.

Total exports to Germany, Britain, France and Italy rose 11.5 percent to 9.7 billion dollars in 1990 from 1989, the board said.

Exports to Japan rose by 11.5 percent to 8.3 billion dollars and shipments to Hong Kong increased by 12.4 percent to 6.2 billion.

Last year, the Development Bank of Singapore cautioned that the general economic slowdown in the United States would "cloud the trade scene."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3395.00	3394.08	+0.03
Singapore	Straits Times	1318.84	1302.03	+1.29
Sydney	All Ordinaries	1384.90	1365.40	+1.43
Tokyo	Nikkei 225	24935.01	24296.08	+2.63
Kuala Lumpur	Composite	526.01	518.32	+1.48
Bangkok	Book Club	672.69	659.32	+2.03
Seoul	Composite Stock	648.11	629.57	+2.94
Taipei	Weighted Price	Closed	4729.65	-
Manila	Composite	887.41	876.68	+1.22
Jakarta	Stock Index	Closed	381.23	-
New Zealand	Barclays	1430.56	1407.00	+1.67
Bombay	National Index	518.19	518.19	Unch

Sources: Reuters, AFP International Herald Tribune

U.S. Blocks Plane Lease by Hanoi

Reuters

HANOI — Washington's trade embargo against Hanoi has prevented Vietnam Airlines from leasing a Boeing 737-300 from a Dutch airline, aviation officials in Hanoi and Amsterdam say.

Transavia Airlines, which is based in Amsterdam, had agreed to lease the aircraft to Vietnam Airlines for one year but canceled the deal days before the Boeing was scheduled to make its inaugural flight from Ho Chi Minh City on Jan. 23.

It was the third time in the last few months the U.S. embargo has blocked attempts by Vietnam's national carrier to buy or lease aircraft from the West to try to modernize and expand its Soviet-built fleet.

"Vietnam Airlines had already signed the agreement, but at the last minute the Dutch side sent a message to the Vietnamese side saying that because of the U.S. embargo the Dutch side could not lease the plane to Vietnam," a Hanoi civil aviation official said Monday.

The Dutch airline decided to cancel the deal after its lawyers said the transaction might violate the U.S. embargo, a spokesman for Transavia said in Amsterdam.

Thais to Open Power Plant Bidding

Reuters

BANGKOK — Thailand will for the first time seek international bids from private companies to invest in and build 12 of 59 new power plants planned for construction between 1993 and 2001, a government spokesman said Tuesday.

The spokesman, Pridiyathorn Devakul, told reporters that this is part of a policy decided by the National Energy Policy Committee, which is chaired by Prime Minister Chatichai Choonhavan.

Mr. Pridiyathorn said successful private bidders will hold 49 percent equity stakes. The Thai government will own 49 percent and the Crown Property Bureau, a corporate entity representing the Thai royal family, the other 2 percent.

The spokesman said private participation in these projects will help ease severe financial strains faced by the state-owned Electricity Generating Authority of Thailand, which is under pressure to expand.

The 59 power plants planned to be built up to the year 2001 are expected to cost the government about $20 billion.

Mr. Pridiyathorn said the government in May will seek the first bids for two 300 megawatt thermal power plants, at Khanom in southern Nakhon Si Thammarat province and at Nampong in northeastern Khon Kaen province.

This will be followed in June by a tender for a 700 megawatt, coal-fired power plant at Ao Phai in southeast Chonburi province.

PROPERTY: *Shaky Debt Means Hard Times for a Japanese Developer*

(Continued from first finance page)

with the king of Tonga or something, it does make a corporate statement."

But in return for its cooperation with the banks, EIE is likely to receive as much as $500 million to meet interest payments and finish some projects. And $1.5 billion worth of properties unrelated to the South Pacific resort business will be put on the market.

Neither Mr. Takahashi nor Mr. Suzuki would be specific, but they hinted that the list would include the Regent Beverly Wilshire Hotel in Los Angeles, BP House in London, Bond Center in Hong Kong and assorted office and hotel developments around Asia and Europe.

As is frequently the case in Japan's tightly regulated economy, the government has played a large role in the ascension of developers such as Mr. Takahashi and in their current difficulties.

For years, the Finance Ministry permitted the banks to pump up the real estate market. Then the soaring prices became a political liability as middle-class Japanese found themselves priced out of the housing market.

As a result, the Bank of Japan more than doubled some key interest rates, squeezing indebted developers. And the Finance Ministry began a campaign to force banks to reduce their lending to speculative developers in Japan or abroad.

Long-Term Credit Bank said it was not being forced to have EIE cut back on its holdings, but acknowledged that it was informally reporting all of the measures taken to the Finance Ministry.

Mr. Takahashi is a member of a prominent family from western Japan, near Nagasaki, and is descended from a prewar prime minister. He joined EIE, then an importer of computer tapes and other components in 1977 and eventually bought a majority when its former owner retired.

The company's fortunes soared when the big industrialized nations cut the value of the dollar in half in September 1985, in an effort to reduce Japan's yawning trade surplus and U.S. trade deficit. The resurgent yen slashed the cost of imports, and EIE's profits jumped.

Those profits were invested first in the Japanese property market, which by then was soaring. Mr. Takahashi then began to develop golf courses, another booming business in Japan. He used the cash generated by selling high-priced memberships to finance his ventures overseas. He and his bankers insisted his domestic holdings remain sound.

Mr. Takahashi's friendship with Shintaro Abe, long mentioned as a future prime minister, and Toshio Yamaguchi, a former labor minister, has increased speculation that some of his capital comes from political connections. For some, this answers the mystery of how he accumulated so much real estate, more than $7 billion-worth, in so short a period.

Mr. Takahashi acknowledged being close to Mr. Abe and Mr Yamaguchi, but rejected the assertion that he had benefited financially from the connections.

It did not help Mr. Takahashi when the first insider-trading case investigated in Japan involved Nishin Steamship, a company EIE had bought control of several years ago. Mr. Takahashi renamed it SeaCom and used it to hold his interest in the Regent Hotel in Sydney.

The company's stock price soared when it first announced that it would go into the resort business, and the government has said that an investor had advance notice of the move and profited from it. No charges have been filed, and Mr. Takahashi was not implicated.

Even with his problems, Mr. Takahashi may emerge at the head of a substantial property business. He has generally concentrated on luxury class hotels and developments. Property experts say EIE may survive if it can complete some projects and raise cash.

EIE owns three hotels in Tahiti and owns or has begun construction of Regent Hotels in Bangkok, Fiji, Hawaii, London, Milan, New Caledonia, New York and Sydney. There are Hyatt hotels in the Marianas Islands as well as in Perth and Sydney in Australia.

In addition to a scattering of office buildings in the United States, EIE controls Park Inns, a hotel chain. A deal to acquire 27 hotels from a San Diego company, Hotel Investors, fell through last year when financing dried up. EIE also came in second in the bidding for Ramada Inns.

Mr. Takahashi vowed that the creed that had brought him this far would not let him down. He is, he acknowledged, an opportunist, and he said more opportunities were bound to come his way.

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1 To hear and accept:
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b) the report of the auditor.

2 to approve the statement of assets and liabilities and statement of operations for the year ended October 31st, 1990 and to consider declaration of dividends.

3 To discharge the directors and the auditor with respect of their performance of duties for the period ended October 31st, 1990.

4 To elect the directors to serve until the next annual general meeting of shareholders.

5 To elect the auditor to serve until the next annual general meeting of shareholders.

6 Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of February 21st, 1991, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following bank:

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Shouldn't you be reading commentary like this — regularly?

The Likely Casualty Ratio Is 4-to-1 for the Infantry

By Lucian K. Truscott 3d

The writer commanded a U.S. Army infantry company in the Korean War and an infantry battalion in Vietnam, and retired with the rank of colonel.

WASHINGTON — General Colin Powell, chairman of the Joint Chiefs of Staff, and General H. Norman Schwarzkopf, commander of the forces in the Gulf, have a common bond. Each wears the Combat Infantry Badge. They served as infantrymen in combat in an earlier war. Perhaps that combat service is having an influence on the decision to delay the ground war as long as is militarily (and politically, I suppose) possible.

Those two soldiers may not be able to recite the numbers of infantrymen who have died in America's past wars, as I am able to do in this page-but they both know that those infantrymen became casualties at a high, and disproportionate rate.

First, a word of explanation. A casualty is a man lost to his unit for whatever reason. To get a Purple Heart he has to be a battle casualty, lose an arm or a leg, or die in action. That is all we consider here.

If there are 5,000 casualties in a month of ground warfare in which the air forces lose 25 men, the army would lose about 1,300 killed, of whom 1,100 to 1,200 infantrymen.

We have watched with pride as the young air force pilots of the coalition nations have performed so well in a high-tech war — and lose so few men. But my members show that a ground war would be ugly and deadly. We must not become committed to it if there is any possibility of being able to defeat Saddam Hussein with air and naval power and then of simply using the ground forces to move in and take away what is left after the Iraqis move

If Clausewitz Still Applies, Watch the Home Front

By Michael Howard

NEW HAVEN, Connecticut — Practicing soldiers do not usually bother themselves much with theories of war, and when they do the results are likely as not to be disastrous. You don't make war by the book, they say quite rightly, and there is no simple formula for victory.

Nonetheless, the American military today speaks with deep respect of the work of Carl von Clausewitz, a Prussian officer born in 1780, and a remarkable number of its soldiers seem actually to have read his great work. "On War," General Colin Powell, chairman of the Joint Chiefs of Staff, has quoted from it frequently.

Is this just a passing fad? Did Clausewitz really derive from his experience on the Napoleonic wars anything relevant to war in the age of missiles and nuclear weapons?

The late Bernard Brodie, dean of American strategists, was in no doubt about it. "His is not simply the greatest," Mr. Brodie wrote of [illegible] so disastrously wrong. It was the business of the theorist, Clausewitz wrote, to educate the mind of the commander, not to accompany him into battle. It was not even to provide him with ready-made "principles of war." It was to teach him how to think, not to do his thinking for him.

Clausewitz's "On War," published in 1831, the year after his death, was unfinished, but what he said, fundamentally, was this

First, war was essentially a conflict of wills, one of moral rather than physical strength, and primarily not of superficial skills. It was, he wrote, "a test of moral and physical forces by means of the latter." One could destroy the enemy's morale by destroying his armies, but the first was the end, the second only the means. Victory was brought about by killing the enemy's courage rather than by killing his troops. The objective was

44 months of combat, of which 661,029 (80 percent) were infantry.

Korea: 104,959 casualties in 36 months of combat, of which 92,185 (84 percent) were infantry. There were 31,482 men killed in action, 82 percent of them were infantrymen.

Vietnam: 1,201,160 casualties in 84 months of combat. (The United States was in Vietnam for 13 years, but the heaviest fighting took [illegible] more than 80

a war is at least as important as the mobilization of armed forces.

In the test of wills of which the Gulf war consists, the will that matters in Baghdad may well be simply that of Saddam Hussein, but in the United States it is that of the American people. The Iraqi leader may or may not have read Clausewitz, but this he must know very well.

However skillful may be American statesmanship, however successful the allied armed forces in the field, if American public opinion is so horrified by the sight of slaughter that it ceases to be supportive of the whole enterprise, Saddam might still not lose the war. In this, as in so much else, the Clausewitzian analyses remains starkly relevant.

The writer, who teaches military and naval history at Yale University, contributed this comment to The New York Times.

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SPORTS

A School Fallen on Hard Times Reflects the Sports Recession in Eastern Germany

By John Tagliabue
New York Times Service

LEIPZIG, Germany — The big bronze statue of the javelin thrower identifies the building as a sports school, but half the javelin is snapped off and the marble base is crumbling.

Inside the building that was once the premier academy of the powerful East German sports machine, glass trophy cases gape emptily, and a tax consultant — one of thousands of private businesses sprouting in eastern Germany's dash to market — has taken up residence on the ground floor.

"Just one of those measures to help pay the upkeep," sighed Helmut Kirchgassner, a former middleweight boxer and professor of the theory and practice of training who is the school's new dean.

Officially designated the German College for Physical Culture, the school produced the coaches, trainers and sports-medicine personnel who were responsible for East Germany's remarkable success at the highest levels of international sports.

That success was demonstrated at the 1980 Olympic Games in Moscow — after Western nations, led by the United States, stayed away to protest the Soviet military intervention in Afghanistan — the East Germans won 47 gold, 37 silver and 42 bronze medals, second only to the Soviet Union.

The school is now in limbo, its status uncertain with staff cuts looming, coaches either discredited for doping practices or leaving for more lucrative jobs in the old West Germany — and farther West — and financing unreliable.

In fact, these days, struggling to pay the upkeep is what takes up most of the time of athletes and sports officials on the eastern edge of a reunited Germany.

As an abundance of coaches and trainers struggle for the few jobs available, a dog-eat-dog atmosphere has set in, with charges flying that so-and-so used drugs or helped athletes to, or belonged to the now-defunct Communist Party or, worse, to the secret police, whose goons laced the sports establishment.

Harsh debate focuses on the so-called Child and Youth Sport Schools, a network of 25 prep schools whose pupils were determined by intricate tests and measurements from among first-grade youngsters.

Parents were required to sign contracts permitting children to withdraw only after consultation with state authorities, and many top East German athletes were graduates. Debate focuses on demands by western Germans that the schools be liberalized, a process that some in the east say will destroy the schools' effectiveness as training centers.

In a small apartment on the outskirts of Leipzig, Thomas Munkelt, a 1980 gold medalist in the Olympic 110-meter hurdles, recalled the days of glory. Munkelt, who attended a prep school for three years, described how sports had enabled him to climb out of a gritty hometown to the practice of dentistry in a state clinic, but by Western standards, he admitted, the rewards were slim.

As a student, he and his wife and daughter shared two small dormitory rooms, until a small apartment became available. Every four years there was a new car and small things, like fresh fruit, that few other East Germans had.

Now, with communism collapsed, he and another hurdler-dentist are seeking loans for a private practice. He laments what he views as the gradual demise of the old sports machinery.

"The basic problem is the training of young athletes, which in principle is being destroyed," he said. "Maybe in 5, 10 years' time it'll be back again. But for now, the money's just not there."

"You cannot force anyone to take tablets," Munkelt said of doping in East Germany, "but I don't think it was good the way it was done, with central lists and central organization and all that. The most important thing is that, with better testing, the use of drugs is being pushed back further and further."

The exact extent of drug use in East Germany remains a murky matter.

The weekly Der Spiegel has published details of East Germany's centralized doping program, with two high-powered research institutes, one at the college in Leipzig and another in the hilltop village of Kreischa, south of Dresden, reporting to a doping headquarters at the Sports Medicine Service in Berlin.

A former swimming coach at a Potsdam sports club, Michael Regner, described how club physicians had initiated him in the distribution of anabolics to team swimmers, who included Kristin Otto and Silke Hörner, both gold medalists at the 1988 Olympics in Seoul.

Regner, who fled East Germany in August 1988 through Hungary and who now coaches in New Zealand, described how a drug called Oral-Turinabol, manufactured by a company in Jena, was given to 13-year-old swimmers.

The reports prompted the government of Chancellor Helmut Kohl to establish a seven-member commission, which began work last month, to examine doping abuse nationwide and make proposals for control.

The mud-slinging has hardly hindered sports groups in western Germany from snapping up former eastern experts.

Hartmut Riedel, the former East German track and field team physician, is now professor of sports medicine at Bayreuth, in western Germany. Much of the sports medical center at Kreischa, although not its doping lab, a major focus of the commission's inquiry, has been taken over by Bavaria Klinik, a western company.

Though the commission has yet to begin hearings, many top-secret records are reportedly missing, evidently shredded or sold by former researchers.

At Leipzig University, Joachim Weiskopf, 64, a dentistry professor who is also vice president of the German Olympic Committee, said he had a "clear position regarding doping, and I think I have a clear conscience."

But he said charges and countercharges were fed by the fierce struggle for jobs in a collapsing economy. The bloated German Gymnastics and Sports Union, the East German sports bureaucracy, had 12,000 employees, of which only about 1,500 can be retained, he said. East Germany had about 600 track and field coaches, but now there are 72 such jobs — all of them taken.

"There's a psychological component," Weiskopf said, "the fact that so many were in the Communist Party, were bearers of state secrets. So now people are saying, 'He did doping.' There's envy, and everyone's taking potshots at everyone else."

Last June, Weiskopf, a former Olympic field hockey player, took over as head of the still extant East German Olympic Committee; he did so with the goal of leading East Germany back into a united German Olympic organization. Weiskopf, never a Communist, was known for his integrity.

"Our states, our cities are looking at all our unemployment and saying, 'Let's first rebuild the factories and then invest in sports, let's put our money first where it's productive,'" he said.

"So we're standing here with empty hands. We can only go to the West Germans and say, 'Help us.' While their reaction is, 'There they go — asking for money again.'"

Over at the physical culture college, the 1,000 or so students are learning what that means. The government of Saxony, where Leipzig lies, has ordered the school disbanded, announcing plans to refound it as a physical education department of Leipzig University.

Two years ago the faculty and staff totaled 1,050, Kirchgassner said, and now 700 remain. He estimates that the school will eventually have a staff of about 270, including 120 full-time professors.

Moreover, while the college once focused only on such Olympic disciplines as swimming, diving, track and field, the syllabus was broadened to include gym teacher training, sports for rehabilitation and recreation, even sports management.

But demands that Bonn finance the school's continued independence are growing, fueled by students' desires that the college remain a center of competitive sports training in eastern Germany, to parallel a similar institute in Cologne.

The Leipzig research institute, with its high-powered laboratories and testing equipment, is now locked. But, one recent afternoon, desks in the bright library were filled with students, while others worked out in the school's training halls.

For Kirchgassner, it was clear that despite the semblance of business as usual, an epoch was drawing to a close.

"You have to be realistic," he said, "competitive sports as they were exercised here, or in the GDR generally, are not salvageable. We have to find new forms, and that will be tough, because the conditions, financial and otherwise, are lacking."

Heads Up on Headers: An Injury Recalls a Warning Too Often Unheeded

International Herald Tribune

LONDON — The line between a hardy and a foolhardy sportsman is sometimes too blurred to sense, let alone to see.

Last weekend, two professionals put their faculties on the line to prove their manhood. Sugar Ray Leonard, the world's richest boxer, risked reputation and health in his trade's traditionally macho way.

Rob Hughes

Soccer should not, need not, risk the brain. Yet consider the rationale of Lee Chapman, a strapping journeyman goalscorer currently enjoying his best season with English club Leeds United.

Chapman, 31, is a target man. He stands 6 feet 3 inches (1.85 meters), is brave as a lion, and his primary role is to win the aerial combat.

On Sunday he played against Manchester United in a tempestuous English Cup match. The previous weekend he spent in a hospital, undergoing surgery on facial wounds that required 35 stitches. His forehead, nose and mouth suffered when he crashed headlong onto the cinder track during a match at Tottenham.

Time should heal the disfigurements. Plastic surgery has reshaped the contour of his nose; a hole caused by a tooth through the lip was sutured. More serious to anyone who gives a thought to insidious head damage was what caused Chapman to hit the track.

Stooping to head the ball, his face made full contact with the boot of Tottenham's Steve Sedgely.

"I knew straight away it was serious," said Sedgely. "Lee was unconscious before he hit the floor. His hands were tucked in by his side as he keeled over, his eyes were rolling."

CHAPMAN later recalled that he was stunned, "which was why I couldn't get my hands down." Eventually he walked, assisted, from the track, but reserve goalkeeper Mervyn Day, who accompanied him to hospital, described Chapman as "out sparko."

All week, Leeds assured callers that Chapman was determined to play in Sunday's semi. By midweek he joined in training. By Saturday he declared: "I'm getting a lot of negative input about playing, but I'm holding together well, and I do look worse than I feel."

His small son, having initially refused to be in the same room, could now see Dad was all right.

On Sunday morning, under medical supervision, he headed a ball. Player and doctor were satisfied there was no detectable repercussion.

He played. In this first of a two-leg semi, he was the sole attacker. Chapman attempted to make 20 headers. He lost a few and he won a few, which is to be expected since he was the meat in a sandwich between Manchester's Gary Pallister and Steve Bruce.

There were no serious clashes. Chapman won the aerial ball nine times, was outjumped seven times, was pushed twice, felt the nose when he and Pallister met the ball simultaneously. He pulled back from one heading situation.

That was an uncharacteristic withdrawal, though Chapman's team manager, Howard Wilkinson, claimed: "His performance wasn't inhibited at all. There are no excuses when you go over that line."

IT'S a man's game. Yet I, for one, felt glad Chapman had no opportunity to attempt his bullet header.

Why be squeamish? Because, years ago, investigating the heading backlash, I traced 55 deaths on English soccer fields between 1945-74. Moreover, some living goalscoring gods — Tommy Lawton, Jackie Milburn, John Charles — were migraine sufferers. And some lesser gods took medicine daily to ward off throbbing headaches.

England's soccer association dismissed the evidence. But Alf Torvald Tysvaer, a Norwegian sports physician and neurosurgeon, read the articles and engaged his country's top 100 players and best medical minds in a 15-year clinical study.

His findings now include:

- Thirty percent of former and 3 percent of active players have permanent symptoms associated with post-concussion — headache, irritability, dizziness, lack of concentration, impaired memory.
- Thirty-three percent of former and 35 percent of active players had electronically monitored brain abnormalities, compared with 11 and 13 percnetof non-soccer players. The harm was more evident in young players whose skulls may not have fully formed and whose skills were inferior.
- Eighty-one percent of former players, compared to 40 percent of non-players, had brain psychology impairment.

Tysvaer concludes that heading will always be integral to the sport, so soccer must teach players good technique. And players should build strong neck muscles to lessen the impact.

Lee Chapman's work last Sunday involved four times the average number of headed contacts during a game. Leeds plays again Wednesday, then Saturday.

As it happens, his neurospecialist, Myles Gibson, is one of two British doctors now researching heading.

Gibson advises the soccer league. Dr. John O'Hara, chairman of the soccer association's medical committee, two years established guidelines concerning concussed players.

"I lecture that concussion, however mild, damages the brain," says O'Hara. "The guidelines are that any player concussed must be removed from play and taken to a hospital. He should not resume until certified to do so by a specialist."

O'Hara has cause to spread this message. He knows of six deaths on English soccer fields, five of which he feels could have survived given expert first aid.

O'Hara says the English soccer association considered similar automatic bans to boxing, rugby and horse racing, but drew back from stipulated time limits. "Do that," he reasons, "and some clubs might want players back on a time scale. Head injuries can take longer, weeks longer to clear. Safer to let a neurologist decide."

Rob Hughes is on the staff of the Sunday Times.

Agence France-Presse
Trude Dybendahl, skiing to gold.

Norwegians Add To Nordic Gold

The Associated Press

VAL DI FIEMME, Italy — Trude Dybendahl captured the women's five-kilometer cross-country race on Tuesday for Norway's fourth gold at the World Nordic Ski Championships.

Dybendahl's time of 14 minutes, 04.2 seconds in the women's sprint race edged Finnish veteran Marja-Liisa Kirvesniemi by 5.7 seconds.

It was Dybendahl's second medal in a classic-style, kick-and-glide, race at the championships. She won a silverin the 15 kilometers.

The powerful Soviet team was without a medal for the first time in a women's race here. Soviet Lyubov Egorova was fourth.

Top Finishers

1. Trude Dybendahl, Norway, 14:04.2; 2. Marja-Liisa Kirvesniemi, Finland, 14:09.9; 3. Manuela Di Centa, Italy, 14:24.1; 4. Lubov Egorova, Soviet Union, 14:27.3; 5. Marianne Dahlmo, Norway, 14:38.9; 6. (tie) Marlut Lukkarinen, Finland, and Inger-Helene Nybraten, Norway, 14:40.4; 8. Solvein Pedersen, Norway, 14:40.9; 9. Marie-Helene Westin, Sweden, 14:42.8; 10. Stefania Belmondo, Italy, 14:42.5.

BOOKS

COLETTE: A Life

By Herbert Lottman. 344 pages. $24.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Michiko Kakutani

ALTHOUGH Colette is mainly known to Americans as the author of such gently risqué entertainments as "Gigi" and "Cheri," she had achieved widespread popular and critical recognition in France by her death in 1954. She was awarded the rank of commander of the Legion of Honor, appointed to the Belgian Royal Academy of French Language and Literature, and elected president of the prestigious Goncourt Academy.

Marcel Proust encouraged her, François Mauriac heralded her as a "pagan and sensual woman" who "leads us irresistibly to God," and André Gide praised her "intelligence," her "mastery," her "understanding of the most deeply kept secrets of the flesh."

In his cautious new biography, Herbert Lottman — the author of critically acclaimed books on Flaubert, Camus and French intellectuals during World War II — gives us an oddly bloodless portrait of Colette. He manages to turn her hectic and often scandalous life into a dull almanac.

The facts speak otherwise. She was named Sidonie Gabrielle Colette when she was born in a small town in Burgundy. She fled the problems of her financially pinched family by becoming the child bride of Henry Gauthier-Villars, a Parisian writer and ladies' man known as Willy. Willy introduced Colette to a sophisticated new world, and he also put her to work in his literary factory — a bizarre setup by which other writers fleshed out his ideas and turned them into books published under his name.

In the case of Colette, Willy apparently spiced up her schoolgirl reminiscences and turned them into "Claudine at School," the first in a highly popular series that would turn the naughty, bisexual Claudine into a Parisian fad.

Willy not only took up with younger "Claudines," but encouraged Colette's extramarital flirtations. Eventually, he went off with a young woman named Meg, while Colette set up housekeeping with the formidable Marchioness de Belbeuf. Both would later try to exact vengeance by creating highly unflattering portraits of each other in their fiction.

Colette would eventually marry two more times. Her second husband was the charming and seductive newspaper editor Henry de Jouvenel, who would introduce her to journalism; the third was a debonair jewelry salesman named Maurice Goudeket, who would stay by her side throughout the long struggle with arthritis that marked her final years.

In between, there was a much-talked-about affair with her stepson, Bertrand de Jouvenel — an affair that would recall the romance between the older woman and younger man described in "Cheri."

Always in need of money, Colette wrote constantly. She wrote about her pets, husbands, lovers and mother, and about the theater, fashion and makeup. She wrote while touring with a scandalous show (in "La Chair," her bodice was ripped open on stage, exposing a breast), and she wrote while waiting for the Germans to march into Paris. Although her husband, Maurice Goudeket, was Jewish, she also wrote for collaborationist and openly anti-Semitic journals.

In relating such events, Lottman neither judges Colette's actions nor tries to portray her state of mind. His biography is almost devoid of all efforts to interpret her life — or her work.

On many important questions, Lottman seems unwilling or unable to supply answers. He points out that it is impossible to know just how Colette and Willy began their collaboration on the Claudine books. He says he doesn't know how Colette and Henry de Jouvenel first met, or the exact reasons for the breakup of their marriage. And he leaves considerable gaps in her problematic relationship with her daughter, Colette II, as well.

Instead of giving the reader his own hand-painted portrait of Colette, Lottman relies on other people's reports and reminiscences to string together a series of cameo snapshots. Given Lottman's highly detached biography, these glimpses of Colette end up feeling like pictures of a stranger, not someone we've come to know.

Michiko Kakutani is on the staff of The New York Times.

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BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	COLD FIRE, by Dean R. Koontz	1	3
2	THE SECRET PILGRIM, by John le Carré	2	5
3	THE PLAINS OF PASSAGE, by Jean M. Auel	3	17
4	BATTLEGROUND, by W. E. B. Griffin	5	3
5	THE FOURTH K, by Mario Puzo	4	5
6	CIRCLE OF FRIENDS, by Maeve Binchy	8	3
7	POSSESSION, by A. S. Byatt	11	8
8	DAZZLE, by Judith Krantz	7	11
9	VITAL SIGNS, by Robin Cook	6	4
10	JURASSIC PARK, by Michael Crichton	9	11
11	MIDDLE PASSAGE, by Charles Johnson	13	2
12	THE WITCHING HOUR, by Anne Rice	10	14
13	FOUR PAST MIDNIGHT, by Stephen King	12	22
14	MAGIC HOUR, by Susan Isaacs		1
15	THE BURDEN OF PROOF, by Scott Turow	16	35

NONFICTION

1	THE PRIZE, by Daniel Yergin	2	2
2	IRON JOHN, by Robert Bly	1	12
3	A LIFE ON THE ROAD, by Charles Kuralt	3	13
4	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	8	27
5	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	4	18
6	THE NEW RUSSIANS, by Hedrick Smith	6	4
7	MILLIE'S BOOK, as dictated to Barbara Bush	7	20
8	BO KNOWS BO, by Bo Jackson and Dick Schaap	5	13
9	THE SPIRITUAL LIFE OF CHILDREN, by Robert Coles	9	4
10	DARKNESS VISIBLE, by William Styron	13	16
11	POWERSHIFT, by Alvin Toffler	10	13
12	PATRIMONY, by Philip Roth	11	3
13	BY WAY OF DECEPTION, by Victor Ostrovsky		13
14	THE BOOK OF J, translated by David Rosenberg, interpreted by Harold Bloom		5
15	GOD, COUNTRY, NOTRE DAME, by Theodore M. Hesburgh with Jerry Reedy	12	5

ADVICE, HOW-TO & MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	2	26
2	FINANCIAL SELF-DEFENSE, by Charles J. Givens	1	10
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	98
4	WHERE'S WALDO? by Martin Handford		16
5	THE GREAT WALDO SEARCH, by Martin Handford	4	60

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HOPAC
AMMAD
TRIVUE
YUNCAL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

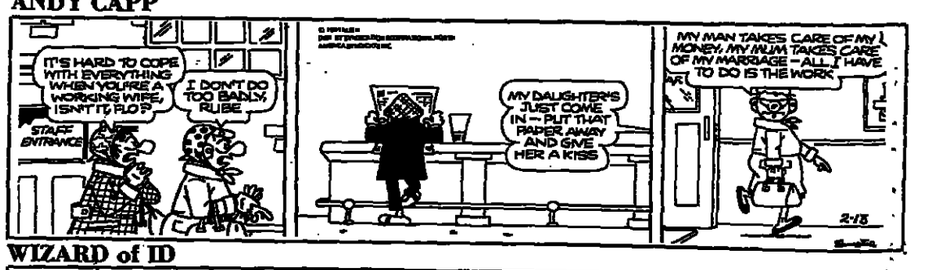
Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: TWEAK FEINT AVENUE BUNION
Answer: You can't keep a golf addict down — — TOWN

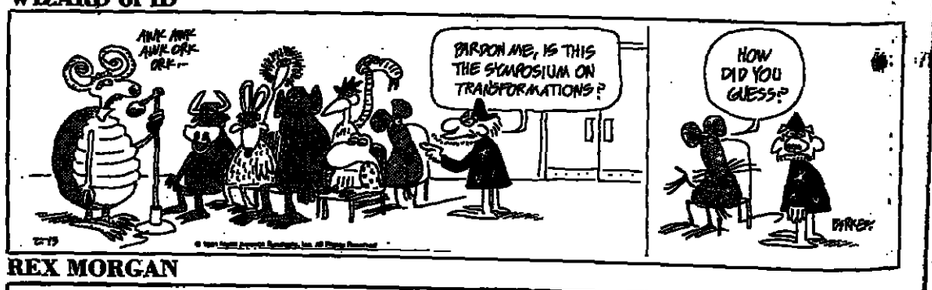
PEANUTS

BEETLE BAILEY

ANDY CAPP



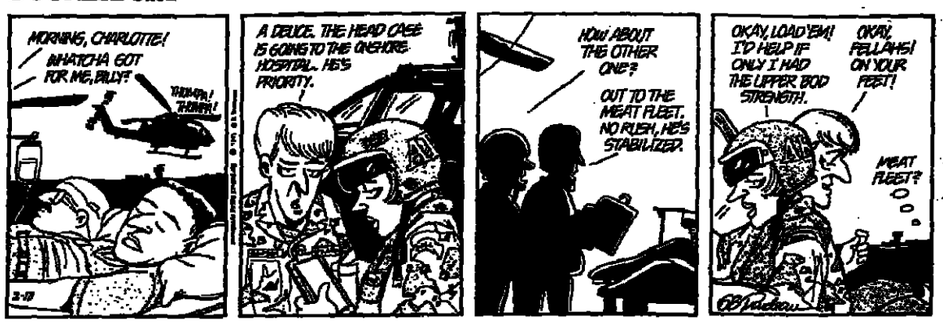
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



مكتبة من الأصل

SPORTS

Connecticut Eats Up Georgetown

By Neil H. Greenberger
Washington Post Service

HARTFORD, Connecticut — Coach Jim Calhoun said he used the six days his Connecticut basketball team had before playing Georgetown to prepare a defensive sandwich.

And Monday night, before a sellout crowd of 16,294 at Hartford Civic Center, his pregame

COLLEGE BASKETBALL

work blossomed into a twin-tower hoagie as the Huskies knocked the Hoyas out of a first-place tie in the Big East Conference by a 61-55 count.

"We had a lot of time to get ready, but your game plan on the bus doesn't mean much if you can't carry it out," said Calhoun.

The Huskies were particularly successful when they set up in a one-three-one defensive pattern. In that configuration "we had our middle men sandwich on Alonzo," Calhoun said, referring to Georgetown star Alonzo Mourning. "If they slid the ball outside, we had them sandwich on Mutombo," he said of 7-foot-2 (2.15-meter) Dikembe Mutombo.

Georgetown could not overcome the collapsing zone defenses that held Mutombo to 11 points, five below his average, and Mourning to five total points.

Calhoun and his staff often pushed their hands together to remind their players to squeeze into the lane. Georgetown showed little from the outside, making only 30 percent of its floor shots.

Guard Chris Smith scored 27 points and reserve guard John Gwynn scored 11 of his 15 in the second half as the Huskies won their third straight to improve to 15-7 overall, 6-6 in the Big East. Freshman guard Charles Harrison had 20 points for 18th-ranked Georgetown, 15-7 and 7-4.

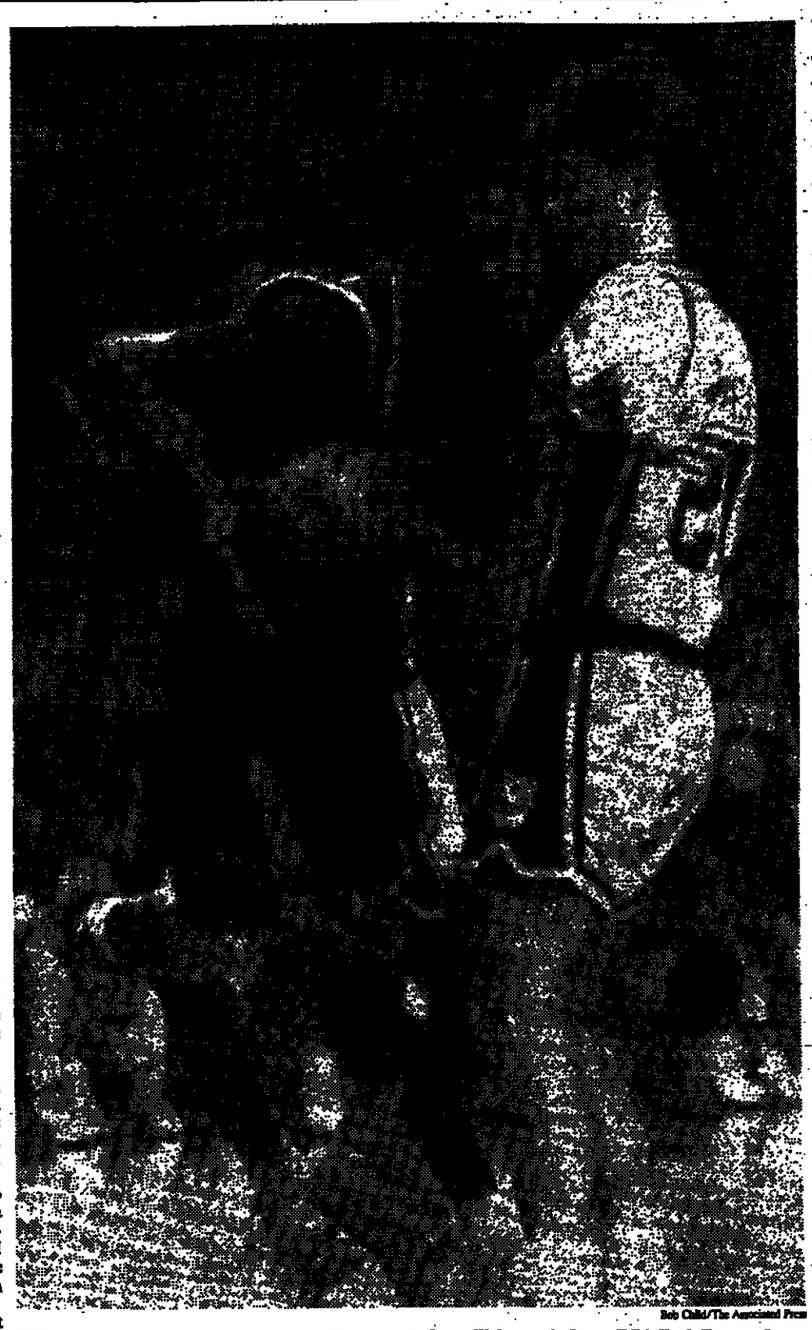
In the first half, in which Mourning sat out the final 16:15 after getting three quick personal fouls, the Hoyas made only 22.7 percent of their shots and trailed, 32-22, at intermission.

"I don't know anybody in this country, including anybody in the NBA, who can play with four or five guys hanging on them," said the Georgetown coach, John Thompson.

In other games, The Associated Press reported:

No. 2 Ohio State 81, Michigan 65: Jim Jackson scored 21 points and reserve Chris Jent had 14 to help Ohio State improve to 20-1. It was the Buckeyes' 15th straight home victory, 12 of which have come this season.

Furman 104, No. 10 East Tennessee State 93: With Hal Henderson scoring 29 points, Furman upset the Buccaneers (21-3, 9-2 Southern Conference) and won its 13th straight at home.



Bob Child/The Associated Press

Dikembe Mutombo of Georgetown got the worst of a collision with Steve Pikiell of Connecticut.

NBA Bulls Make Pitch For Kukoc

Compiled by Our Staff From Dispatches

BELGRADE — Toni Kukoc, the most sought-after player in Europe, said Tuesday that he was considering an offer to play with the Chicago Bulls in the National Basketball Association.

The Bulls, particularly their general manager, Jerry Krause, are known to be greatly interested in the forward. The Yugoslav press said the offer was for $28 million over five years, although three American basketball experts said that seemed unlikely since the salary of Bulls' star Michael Jordan is less than $4 million a year.

Reached later, Krause called the dollar figure "erroneous" but said he "would like to have Kukoc in a Bulls' uniform and under contract."

The 6-foot-9 (2-meter) Yugoslav said he was undecided about the offer because of "lucrative" proposals from Italian and Spanish teams.

"I don't necessarily want to play in the NBA and sit on the bench," said Kukoc, 21. If Chicago "can guarantee me 30 minutes a game," he said, "I would be glad to go."

The Yugoslav press agency Tanjug and Yugoslav newspapers said the Bulls would pay Kukoc in six installments. The reports also said Bulls' officials would meet with Kukoc in Yugoslavia on Thursday, although Krause said he would not be there.

Kukoc refused to comment on the amount reportedly offered, but said: "It feels great to know that they think I'm worth so much."

One reason he might hesitate to play for the Bulls, Kukoc said, is the NBA experience of a fellow Yugoslav, Drazen Petrovic.

"He was a star in Europe, while in America he spent most of his two seasons on the bench," Kukoc said. "I don't want the same to happen to me."

The Portland Trail Blazers dealt Petrovic to the New Jersey Nets on Jan. 23. Before joining the Nets, Petrovic averaged less than 10 minutes a game.

Kukoc led his Yugoslav team, Jugoplastika, to two European titles and the national team to a world title last year. *(AP, WP)*

The Unthinkable: UNLV Is Unstoppable

By Tony Kornheiser
Washington Post Service

WASHINGTON — After the final two Patrick Ewing teams at Georgetown failed to do it, I thought no college basketball team would ever again go through a full season undefeated. So listen up, because I hardly ever say this: I might be wrong.

Who's going to beat Nevada-Las Vegas?

(Oh sure, the San Antonio Spurs — provided David Robinson stays out of foul trouble.)

Sunday's demolition of Arkansas at Arkansas convinced me. I had that game pegged as a Déjà Vu Special, a revisiting of the 1968 Ambush At The Astrodome, where Houston with Elvin Hayes upset UCLA with Lew Alcindor, 71-69. To close the analogy, I anticipated UNLV coming back and crushing Arkansas in the Final Four, like UCLA did to Houston, by 32 points.

Vantage Point

The comparison stood up for one half. Then Vegas kicked into turbo and outscored what was then the country's No. 2 team by 27 points in less than 14 minutes, and I wondered why the NBA expanded to Orlando and Minnesota when these guys were available. Don't kid yourself about that seven-point final spread, this was an avalanche.

So who can stop Vegas? The last best hope in the regular season — and I don't see anybody rushing to the phone to call a bookie — is at New Mexico State on Feb. 25. The Aggies are ranked 12th, and they beat Vegas at home last year. Barring that, you have to look ahead to the Final Four in Indianapolis, because UNLV is lock-city to get there. The Dreamer's Special would be Indiana, playing in its own backyard, and juiced to deny Vegas from erasing 1976's 32-0 Hoosiers from the record books as the last unbeaten national champs. A Cinderella story, right? Forget about it. Lay the points, bet the pumpkin.

VEGAS is a great team, already on the same shelf with Georgetown 1985, North Carolina 1982, Indiana 1976 and North Carolina State 1974, and climbing towards the level of the Alcindor and Bill Walton teams at UCLA, and the Bill Russell teams at the University of San Francisco. The Rebels have no weakness. They will beat you short with Larry Johnson, beat you long with Anderson Hunt. You can't run with Stacey Augmon and Greg Anthony. You can't hide from Johnson. They pass, they defend like crazy, and they score. What else is there?

Johnson makes the best outlet pass since Wes Unseld, and he bangs like Buck Williams. He's a cinch lottery pick. Augmon is Dennis Rodman with a jump shot. He's a lottery pick too. Hunt and Anthony will both go in the first round. Talk about talent, Vegas is the Travelling Wilburys.

Still, I didn't think any team could get through a season unbeaten anymore, because of TV. There was so much money in the pot, it made all the conferences better. Look at the Big East. Every week Georgetown, St. John's, Pitt and Syracuse are either knocking off each other or getting blindsided by Providence, Connecticut, Seton Hall or Villanova.

As if conference play wasn't tough enough, the TV swag has bred terrific, though dangerous, intersectional games. Top 20 teams like Duke, Arizona and LSU are routinely in harm's way. Most good programs no longer urgently pad their schedules with a whole lot of St. Leos.

Nobody from the top conferences like the Big East, ACC, Big Eight, Big Ten, SEC or the emerging Pac-10 could go unbeaten. Sleeper teams from lesser conferences, like Southern Mississippi or East Tennessee State, are unlikely to get through the tournament intact. My miscalculation was ignoring the rare great team from a soft league — like UNLV. What is the Big West anyway? And this season, Vegas got lucky in its dangerous intersectional games: Michigan State was overrated; Missouri isn't up to par; Louisville dropped off the table. If UNLV had any anxiety, it was for Arkansas. We saw how that turned out.

It says here that Vegas will win the national championship, its second in a row, making UNLV the first repeat champion since UCLA 18 years ago. It also says here that Coach Jerry Tarkanian shouldn't be on the bench for this one — he should be serving the two-year suspension the NCAA told the school to pop on him in 1977, the one he's never served. TARK got an injunction against the university suspending him. The NCAA fought it for 13 years, all the way to the Supreme Court, and finally won. Then, in a bizarre fit of Monty Hall Justice, the NCAA declined to suspend Tarkanian and instead offered him and UNLV this choice: Sit out the tournament this year, or sit out the tournament and live TV next year. If you had four starters coming back from a national champion, which would you take? Tark's mama didn't raise no fool.

Spare me how the NCAA pursued Tark obsessively. He's the one who sent the matter to civil court, the NCAA merely joined him there. Spare me how the poor UNLV student-athletes are being punished for something they didn't do. Every one of these players knew who Tark was and what hung over him when they signed on. If justice delayed is justice denied, what's justice deferred? Or is it just one of the side bets you can make in Nevada but no place else?

Jerry Tarkanian must be a super coach. He's got 585 victories. He's got a great team. And nobody's laid a glove on him yet, not even the law.

After Leonard, a Last Stroll Through a Garden of Memories

By Tom Callahan
Washington Post Service

NEW YORK — Until Saturday, Sugar Ray Leonard was the only great boxer besides Cain, Abel and John L. Sullivan who never fought in any of the many temples that have been called Madison Square Garden. He is certainly the only maestro to conduct a debut and swan song simultaneously.

The Garden is finished too, but doesn't know it. The Stork Club, the real Toots Shor's, the bulldog editions, Jimmy Cannon, all the subtler ingredients of New York prizefighting, are gone. Despite being beaten by Terry Norris, Leonard is still alive. It is New York boxing whose time has passed.

COMMENTARY

In the beginning, 1976, when Leonard was the Olympic hero, the 7-Up kid, the Garden offered Ray the short price and warned him that every fighter who made it big was forced to play ball with the Garden. Let it be written, above all the titles, that Sugar Ray Leonard never played ball with boxing.

A large part of this was attorney Mike Trainer, his friend and manager. Trainer negotiated for upward of $100 million in purses, but his greater service to the client was not allowing young Leonard to ignore his own portfolio. Bright athletes of every hue have stupidly put their fiscal affairs on automatic pilot. Leonard's distinction is not that he kept his money, but that he is in charge of it and understands it.

As the last fight wound down, ringsiders again were reminded of Muhammad Ali. Leonard always was the miniature Ali, the only welterweight who ever succeeded a heavyweight at the top of the pyramid. They shared some of *the same poetry in dance. "It's the Holmes fight all over again,"* someone gasped during the 10th round. But it really wasn't the same.

For his second-to-last fight, against Larry Holmes, a former sparring partner, Ali did not train so much as he simply reduced. He cooked spinach in a pot but then threw away the spinach and drank the juice. He dyed his hair. He looked fabulous. But he couldn't run from here to there.

Angelo Dundee, who also was Leonard's old second, begged Ali to fight back. But he had nothing to fight back with. All he had was the mystical ability not to be knocked out. Leonard had much more than that, but he had that too.

In his hotel room after the Holmes bout was stopped, Ali received a telephone call from Joe Bugner in London. Bugner is a Hungarian, although Britain thinks he's a Brit and Australia thinks he's an Aussie. His only claim to fame is that he went the distance twice with a pretty good Ali.

"Why are you calling me, Joe?" Ali asked.

"Because I'm worried about you," Bugner said.

"Don't be calling me," Ali said. "I'm not champ anymore. I'm nothin'."

That evening, as the Las Vegas headlines screamed the next morning, Ali's father was robbed by a prostitute. He's dead now. Think of it: He watched his son take a horrible whipping and then went off to the Strip. Some things around *boxing are too sad for words.*

Even in dark glasses and with a cherry red smile, Leonard did not look all that sad.

But whenever Leonard puts on sunglasses, one is reminded that his full name is Ray Charles Leonard. A boxer named for a blind man would bring a chill to a cynic even if the boxer's retina had never sprung like a window shade. The fact that Leonard's journey ended Saturday, vision intact, is cause for celebration.

Some years ago, long after the last of his many retirements, another boxer with many of the same worries, Sugar Ray Robinson, was brought back to Madison Square Garden, ostensibly to be honored but actually to hype a show. He was presented the original old gloves he had worn for his first main go there. He cried at their sight.

But then a photographer suggested he put them on. Both were left-handed gloves.

If you got to play at Garden parties, I wish you a lot of luck. But if memories were all I had, I'd rather drive a truck.

SIDELINES

Drug Test of Skater Confirmed

PARIS (Combined Dispatches) — Soviet skater Marina Kilmova did fail a drug test after she won the European ice dance title with her husband Sergei Ponomarenko in Sofia last month, the International Skating Union's president, Beate Hasler, confirmed Tuesday.

Hasler revealed that traces of an anabolic steroid were found in Klimova's urine sample, but added, "I am unable to say exactly what quantity showed up. A second analysis is being carried out in Cologne."

Manfred Donike, a member of the International Olympic Committee and head of the Cologne lab, was quoted by the French sports daily, L'Equipe, as saying: "You ought to be aware that this situation is very delicate. The actual circumstances do not permit me to make the least commentary."

If the second analysis proves positive, Klimova would become the first skater to fail a dope test and could face suspension for up to two years as well as the Soviet pair being stripped of their gold medal. In that case, French silver medalists Isabelle and Paul Duchesnay would be awarded the gold.

Results are expected in about a week. *(AFP, AP)*

Random Testing in Rugby World Cup

WELLINGTON, New Zealand (AFP) — Random drug tests of rugby players taking part in the World Cup will begin on Aug. 1, the chairman of the organizing committee, Russ Thomas, said Tuesday.

A total of 160 compulsory tests will be given from Aug. 1 until the tournament begins Oct. 3. In addition, after each match two randomly selected players from each team will be tested.

If a player tests positive, he will be banned from the tournament and no replacement will be allowed for the team, Thomas said.

Australian Davis Cup Match Delayed

SYDNEY (AFP) — Australia's second round Davis Cup match against France or Israel has been postponed to May 3-5 because of the Gulf war.

The first round tie between France and Israel in Marseille was postponed from Feb. 1-3 to March 25-28.

Other second round matches will proceed as scheduled on March 29-31.

● Warren Jacques has been fired as captain of Britain's Davis Cup team and director of its international men's tennis program. Jacques had more than 1½ years to go on a five-year contract. *(AP)*

For the Record

An international gymnastics competition set for Paris from March 22-24 has been canceled because of the "international situation," the French Gymnastic Federation announced Tuesday. The meet usually attracts some of the best Soviet and Romanian gymnasts and other world champions. *(AP)*

Thomas Hearns stopped Kemper Morton at 2:02 of the second round of their bout on Monday night in Inglewood, California. Hearns was tuning up for his World Boxing Association light heavyweight championship bout against the unbeaten Virgil Hill in Las Vegas. *(AP)*

Quotable

● University of New Mexico 7-foot 2-inch (2.15-meter) center Luc Longley, on life in Albuquerque: "It's difficult to keep any sort of privacy in public."

Holyfield Fight Is Staying Put

The Associated Press

NEW YORK — Donald Trump will be able to keep the Evander Holyfield-George Foreman heavyweight title fight in Atlantic City, New Jersey, it was announced Tuesday.

A tentative arrangement was revealed Monday night by Dan Duva, who will co-promote the bout with Bob Arum on April 19. The site promoter will remain Trump, it was confirmed Tuesday.

Trump had bought the fight for $11 million to be held at Trump Plaza Hotel Casino. Trump, however, last week said there was a "war clause" in the agreement and that the Gulf conflict activated the clause, reducing the payment.

"It was the greatest publicity stunt I have ever seen," Duva said of Trump's threat to invoke the war clause.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	29	20	9	67	214	180
Pittsburgh	29	25	3	61	242	216
Philadelphia	27	26	6	60	191	184
New Jersey	24	23	10	58	203	187
Washington	27	28	3	57	189	193
N.Y. Islanders	18	31	8	44	163	206
Adams Division						
Boston	34	18	8	76	223	194
Montreal	32	21	6	70	205	181
Hartford	25	26	6	56	164	187
Buffalo	22	23	11	55	195	190
Quebec	12	36	9	33	163	253

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	35	19	4	74	193	152
St. Louis	33	16	7	73	221	178
Detroit	25	28	5	55	202	216
Minnesota	19	31	9	47	182	204
Toronto	15	36	6	36	166	237
Smythe Division						
Los Angeles	31	19	6	68	232	181
Calgary	30	21	8	68	226	176
Edmonton	28	25	3	59	197	188
Winnipeg	21	30	9	51	198	209
Vancouver	20	34	5	45	175	232

MONDAY'S RESULT

Pittsburgh	0	2	3—5
Edmonton	1	4	3—7

Zalapski (10), Cullen (25), Lemieux (4), Jagr 2 (18); Messier (9), Anderson (18), Kilma 2 (27), Semenov 2 (9), Murphy (19). Shots on goal: Pittsburgh (on Ranford) 18-20-10—48. Edmonton (on Barrasso) 17-15-14—46.

NHL Statistical Leaders

(Through Feb. 10)

SCORING

	GM	G	A	Pts	Pim
Gretzky, LA	55	33	75	108	12
Hull, Stl.	54	58	25	83	12
Cullen, Pgh	55	24	59	83	62
Recchi, Pgh	55	28	54	82	34
Yzerman, Det	58	40	40	80	24
Larmer, Chi	58	33	46	79	40
Sakic, Que	57	31	44	75	18
Coffey, Pgh	56	21	53	74	93
Oates, Stl.	57	15	55	70	25
MacInnis, Cal	56	28	47	67	62
Roenick, Chi	57	29	37	66	60
Lafontaine, NYI	52	30	34	64	32
Janney, Bos	58	20	44	64	8
Neely, Bos	52	37	26	63	79
Leetch, NYR	58	11	52	63	34
Robitaille, LA	52	31	32	63	46
Fleury, Cal	56	25	36	61	98
Bourque, Bos	56	13	48	61	47
Fedorov, Det	55	26	34	60	30
Francis, Hart	57	18	41	59	41
Tocchet, Pha	54	34	24	58	174
Sandstrom, LA	46	29	29	58	76
Nieuwendyk, Cal	56	29	29	58	24
Stevens, Pgh	56	27	31	58	100
MacLean, NJ	55	32	25	57	128
Hatcher, Wash	57	17	40	57	55

GOALTENDING
(Empty-net goals in parentheses)

	MP	GA	SO	Avg.
Hasek	65	1	0	.92
Wolfe	60	2	0	2.00
Millen	49	2	0	2.45
Belfour	2925	121	3	2.48
Cloutier	402	24	0	3.57
Chicago (2)	3505	152	3	2.60
Ray	2537	97	1	2.60
Racicot	479	25	1	3.13
Chabot	188	6	0	3.53
Bergeron	749	49	0	3.93
Montreal (4)	3579	181	2	3.03
Richter	1824	89	0	2.93
Vanbiesbrouck	1698	88	3	3.11
NY Rangers (3)	3532	180	3	3.06
Peeters	1008	46	1	2.76
Hextall	1584	77	0	2.92
Wregget	928	50	0	3.23
Hoffort	39	3	0	4.62
Philadelphia (8)	3578	184	1	3.09
Vernon	2205	111	1	3.02
Wamsley	1126	59	0	3.14
Guenette	60	4	0	4.00
Calgary (2)	3398	176	1	3.11
Riendeau	2086	102	2	3.05
Joseph	1408	75	0	3.20
St. Louis (1)	3417	178	2	3.13
Delsidkice	10	0	0	.00
Moog	2218	107	2	2.73
Lemelin	1235	77	1	3.74
Foster	184	14	0	4.57
Boston (2)	3451	194	3	3.19
Bernidaume	1480	76	1	3.08
Hrudey	1904	100	0	3.15
Los Angeles (5)	3398	181	1	3.20
Terreri	2087	93	1	2.67
Burke	1378	88	0	3.83
New Jersey (6)	3470	187	1	3.22
Raough	908	46	1	3.04
Sidorkiewicz	2335	124	1	3.19
Whitmore	198	13	0	3.94
Hartford (4)	3456	187	2	3.25
Ranford	2739	137	0	3.01
Tokio	529	37	0	4.20
Reddick	60	5	0	5.00
Edmonton (4)	3325	183	0	3.30
Beaupre	1748	84	2	2.88
Hrivnak	336	17	0	3.04
List	1397	89	0	3.82
Washington (3)	3519	193	2	3.20
Malarchuk	1476	78	1	3.17
Puppa	1694	93	2	3.29
Wakaluk	205	15	0	4.39
Littman	36	3	0	5.00
Buffalo (1)	3421	190	2	3.33
Hayward	1187	57	2	3.09
Casey	2269	117	2	3.09
Tabbo	119	12	0	6.05
Myhre	78	8	0	6.15
Minnesota (10)	3589	284	0	3.41
Essensa	2102	104	3	2.97
Tabaracci	698	46	0	3.95
Beaupregard	836	55	0	3.95
Winnipeg (4)	3645	209	3	3.44
Healy	2053	109	0	3.19
Hackett	1190	71	0	3.58
Lorenz	80	5	0	3.75
Maneluk	140	15	0	6.43
NY Islanders (6)	3477	206	0	3.55
King	45	2	0	2.67
Hanlon	595	29	0	2.92
Cheveldae	2727	165	1	3.63
Chevrier	188	11	0	4.11
Gosson	35	6	0	0.29
Detroit (3)	3518	216	1	3.68
Barrasso	1606	95	1	3.55
W. Young	670	42	0	3.76
Pietronsele	1109	71	0	3.84
Pittsburgh (1)	3288	209	1	3.70
Gamble	1699	97	1	3.43
McLean	1775	120	0	4.06
McKichan	20	2	0	6.00
Weeks	59	6	0	6.10
Vancouver (7)	3571	232	1	3.90
Ing	2435	156	1	3.84
Besler	247	18	0	4.37
Reese	775	58	0	4.49
Toronto (5)	3464	237	1	4.11
Cloutier	261	15	0	3.45
Tugnutt	2493	170	0	4.09
Tanner	228	16	0	4.21
Gordon	484	48	0	5.95
Quebec (4)	3473	253	0	4.37

BASKETBALL

Major College Scores

EAST

American U. 86, Navy 79, OT
Brooklyn Col. 74, St. Francis, NY 61
Bucknell 98, Mount St. Mary's, Md. 81
Connecticut 61, Georgetown 55
Drexel 93, Long Island U. 77
Fairleigh Dickinson 78, Northeastern 66
Hofstra 58, Army 46, OT
La Salle 73, Fairfield 54
Loyola, Md. 81, Manhattan 72
New Hampshire 72, Holy Cross 56
St. Francis, Pa. 90, Colgate 78
Wagner 74, Marist 67

SOUTH

Ala.-Birmingham 79, Old Dominion 77
Alabama St. 82, Alcorn St. 80
Appalachian St. 84, Citadel 69
Arkansas St. 76, Miss. Valley St. 64
Augusta 94, N.C.-Asheville 78
Austin Peay 82, E. Kentucky 79
Charleston Southern 82, Campbell 55
Coastal Carolina 64, Davidson 52
Coppin St. 110, Bethune-Cookman 83
Delaware St. 102, Morgan St. 96
Furman 104, E. Tennessee St. 93
George Mason 78, East Carolina 58
Howard U. 86, Florida A&M 67, OT
Jacksonville 81, South Florida 72
James Madison 75, N.C.-Wilmington 72
Marshall 81, Tn.-Chattanooga 77
Memphis St. 83, Miami, Fla. 82, OT
Middle Tenn. 93, Tennessee Tech 88
Murray St. 81, Morehead St. 73
NW Louisiana 86, Nicholls St. 76
Radford 76, Winthrop 50
Southern Miss. 87, McNeese St. 62
Southern U. 85, Jackson St. 83
W. Carolina 80, VMI 64
W. Kentucky 74, Tennessee St. 56

MIDWEST

Detroit 76, NE Illinois 52
N. Illinois 74, E. Illinois 69, 2OT
N. Iowa 68, Akron 54
Ohio St. 81, Michigan 65
W. Illinois 70, Cleveland St. 65

SOUTHWEST

Texas Southern 102, Grambling St. 71
Wright St. 108, Prairie View 86

FAR WEST

New Mexico St. 67, UC Santa Barbara 64
S. Utah 132, Sacramento St. 105
San Jose St. 71, Long Beach St. 68
Wis.-Milwaukee 95, Northridge St. 77

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OBSERVER

Resonating Moments

By Russell Baker

NEW YORK — One day within the past two weeks everybody in Washington started to say "defining." For instance, "The Gulf war will be the defining event of the Bush administration."

That has been said by so many televised experts, switch or drop a few words, that it sounds as unchallengeable as a Euclidean axiom.

"Defining moment" is also wildly popular, as in, "This is the defining moment of the post-Cold War world."

"Post-Cold War world," incidentally, was all the rage until "defining" burst on the world of big talk. It was a cumbersome mouthful, "post-Cold War world," and I am glad to see it going to the rust heap because the mere thought of having to say it always left my mouth feeling tired.

□

I thought surely some think-tank heavyweight like Kissinger or Brzezinski would play Good Samaritan and make it respectable to initialize it. You know, as in, "We must rethink everything from Aristotle to Clausewitz now that we are in the PCWW."

But no. You had to go on saying the whole thing every time. And ever since the Berlin Wall came down people who didn't want their big-talk credentials canceled had to say it several times per hour.

Come to think of it, "post-Cold War world" was probably the defining sound of the era between the fall of the Berlin Wall and George Bush's decision to go for the "new world order."

"New world order" isn't getting the play you'd expect in big-talk society, even though Bush has been trying to make it the hottest three-word combo number since "Read my lips" swept the nation in 1988.

President Bush keeps saying "new world order," but it's just not going over. "Defining" is what everybody seriously committed to big talk is dying to say.

□

With war running night and day on television, producers are desperate for experts (read "big talkers").

Experts they started with three weeks ago are dried husks, yet the war must go on. "Give us fresh experts!" is the producers' plea.

Maybe you get a TV booking as an expert on President Bush. At the bottom of the screen it says "Bush Expert." The interlocutor asks you to tell the audience why Bush's "new world order" is not on everyone's lips. Your answer resonates with expertise. I can hear it now:

"Well, Rod, President Bush fought bravely as a Navy pilot during World War II, but the defining war theater for the president was the Pacific where the enemy was Japan.

"Out of touch with the European theater, he was doubtless unaware that one of Hitler's war goals was to bring the world a new order. Hence he may not realize that the phrase 'new world order' does not resonate happily among Americans whose defining experiences occurred in the European war theater."

The concluding sentence here is masterful, thanks to the "resonate" appearing just five words away from "defining." In the world of big talk, all manner of things "resonate" at a fierce pace.

The language spoken in the world of big talk is famous for being slippery. For instance, precisely what is meant by, "The Gulf war will be the defining event of the Bush administration"? Nothing precisely. That's the point: the magnificent imprecision of it!

□

It could mean that the administration, having done nothing in the field of domestic government, has, by getting itself into a war, at last done something. It could mean a dozen other things, or nothing at all.

Whatever it means or doesn't, as the case may be, it is a fine specimen of the utterances that issue from people who wish to sound wise while dispensing bromides.

I hear someone crying, "But what about 'attrit'? What of 'surveil'?"

The inquirer refers to two new verbs created by Pentagon speakers. "The goal is to attrit the Republican Guards," says a televised general. "We are going to surveil all that," says another.

This language, utterly alien to the windy imprecisions of Big Talk, is Pentatongue, which is nothing more than an oral code devised by military people to permit them to talk over open phones without being understood by the enemy, or anybody else.

It is the defining sound of the Pentagon.

New York Times Service

Sovereign Quebec? A Quieter Debate

By John F. Burns
New York Times Service

QUEBEC — Like many Quebecers, Genevieve Roy remembers exactly where she was when she heard that René Lévesque had died, on Nov. 1, 1987. She was in Pennsylvania, driving to design classes at the Art Institute of Pittsburgh, and the radio report of the death of the man who led the independence struggle in Quebec marked, she says, a watershed in her life.

After 20 years living in New York, Philadelphia and Pittsburgh, during which she married and divorced an American, Roy decided to come home.

Polls have shown support for independence running at close to 70 percent.

After completing her degree in Pittsburgh, the 43-year-old Quebec native returned to Quebec a year ago, opened a studio on Rue St.-Paul in the restored heart of Quebec City's old town, and gave herself up to the passions that have driven this French-speaking province closer than ever to a break with Canada.

What she found was what many Quebec nationalists say has revived the independence movement, 11 years after Lévesque's plan for a breakaway were rejected in a provincial referendum, on a vote that divided roughly 3-to-2.

"In 1970, when I left, the people of Quebec did not have self-confidence; they did not have pride in their culture; they felt put down by the English, and by the French," Roy said, meaning the French of France, who have long been suspected by Quebecers of looking down their noses at their North American cousins.

Seated in her atelier, once part of a 17th century Jesuit hostel, Roy added: "But now, Quebecers are proud to be themselves. We know ourselves now to be a people, worthy of a nation of our own."

The 1980 referendum persuaded many in English Canada that Quebec's grievances within the Canadian confederation had been laid to rest.

But in January, anybody who thought Canada's future was assured received a jolt when Premier Robert Bourassa, hitherto an ally of a united Canada, gave the country an ultimatum: accept Quebec proposals to strip the federal government of many of its powers, or face a new independence referendum by the winter of 1992.

Since two English-speaking provinces failed last summer to ratify the Meech Lake accord, a package of less radical concessions to Quebec, polls have shown support for independence in Quebec running at close to 70 percent.

While feelings of resentment and confusion have surged in Toronto, Edmonton, and Vancouver, the mood in Quebec's capital has been unruffled.

A visitor browsing the exquisitely restored streets of the old town, or exploring the newer parts of the city spreading back from the St. Lawrence River, found few people dismayed at the prospect of Quebec's becoming independent. Most appeared to welcome the idea, many the sooner the better.

"It's dangerous, no doubt about it," said Yvon Lecler, seated aboard a ferry pushing its way between the huge ice floes that dot the river in winter. On his way home to Levis, Quebec City's working-class sister city on the river's southern shore, Lecler was eyeing a tabloid newspaper with a front page divided between the latest Gulf developments and Bourassa's demands.

Lest his point be misconstrued, the 55-year-old municipal worker added: "Not independence, of course, nobody's afraid of that. I mean Saddam Hussein and the war."

For Quebec City, the calculus of independence is different than for other parts of the province. For one thing, in becoming a national capital, it would stand to gain in jobs, at least in the civil service that is already the city's largest employer.

For another, the city and its surrounding municipalities, with a population of 600,000, are more than 90 percent French, making for fewer contending loyalties them, for example, in Montreal, where more than a third of the inhabitants are English-speaking or of origins that are neither English nor French.

But if people here seem especially untroubled by the possibility of independence, the city's history may be a powerful reason. Beside the boardwalk that overlooks the river in the old town, a statue of Samuel de Champlain attests to the city's founding in 1608, a dozen years before the Pilgrims landed at Plymouth Rock.

While the British conquest in 1759 shook Quebec's pride, it did not shatter it. As crowds of tourists discover every year, Quebec City has retained the character of an old European town, and with it a certain hauteur.

Reuters

Quebec Premier Robert Bourassa wants more freedom soon.

"There's always been something of the *col monté* — you know, high collar — in our attitudes," said Denis de Belleval, one of whose forebears, a French army officer, arrived here in 1659.

De Belleval, who is 52, presides over the Quebec City municipal bureaucracy as the city's director general, but there is little clerical about him. Like many prominent Quebec nationalists, de Belleval has broad experience, both within Quebec and beyond, something that distinguishes the movement's current leaders from the more parochial nationalist leaders of the past.

A former Quebec Cabinet minister and head of Canada's passenger rail network, as well as the chief representative in Algeria in the early 1980s for Lavalin Inc., a major Quebec engineering company, de Belleval sees independence as the culmination of two centuries of struggle by the French of Quebec to reassert th... and thus as something that most French-speaking Quebecers, whatever their qualms, will accept.

"Being independent will be fun," he said. "We'll have to stop talking about what's wrong with the country's political superstructure, and start dealing with our own problems, on our own. We won't have the big brother in Ottawa to blame anymore."

Despite the strong current for independence, there are still French-speaking Quebecers prepared to fight for the survival of Canada, and even for a stronger, more centralized Canada than Bourassa and other erstwhile federalists seem prepared to accept.

But even they concede that both the ruling Quebec Liberals now committed to a program of quasi-independence, and the opposition Parti Québécois demanding the earliest possible break with Canada, the case will not be easy to make.

"I have no doubt that Quebec is capable of becoming a country — a poorer country, to be sure, but a country nonetheless," said Gaetan Mathieu, a 52-year-old corporate lawyer who went to Laval University law school in Quebec with Prime Minister Brian Mulroney. "And so, too, by the way, are New York and California, but nobody thinks that that would be a very good idea."

In Mathieu's view, Quebec's quarrels with Ottawa overlook the failure of Que... themselves to make the federal sys... work, despite having Pierre Elliott Trudeau, among other powerful French-speaking Quebecers, and now Mulroney, a Quebecer of Irish descent, running affairs in Ottawa for much of the past 25 years.

"What Quebecers seem to be saying is, 'This bus is not going where we want,'" Mathieu said. "Then they say, 'It's not good enough to change the driver, let's change the bus.'"

PEOPLE

Old Blue Eyes Is Named As All-Time Heartthrob

Frank Sinatra topped a Valentine's Day list of the entertainment industry's all-time most romantic singers. Entertainment Weekly magazine named the finale of the film classic "Casablanca" the most romantic movie scene and Dooley Wilson's "As Time Goes By" most romantic song. Sinatra led a list that included Marvin Gaye, Elvis Presley, Anita Baker, Ella Fitzgerald, Nat King Cole and Billie Holiday. The magazine also listed Audrey Hepburn and Gary Cooper in "Love in the Afternoon" as the hottest May-December romance.

□

An American art historian, Jan... Shell, and an Italian archivist, Grazioso Sironi, have come upon 16th century documents supporting a theory that Leonardo da Vinci's model for the "Mona Lisa" was one Lisa, the wife of a Florentine merchant — just as Giorgio Vasari said in his "Lives of the Artists," published in the 1540s. One of the main rival theories is that the sitter was another woman, a mistress of Giuliano de Medici, based on a description of a portrait believed to be the "Mona Lisa" that was shown to the Cardinal of Aragon by Leonardo in 1517. Documents found in the Milan archives concerning the estate of one of Leonardo's apprentices, says the property included three paintings by Leonardo, including one "La Gioconda," as the painting is known in Italy. If Sarai's estate, in 1525, included the famed portrait, it would indicate that the cardinal was shown a different painting.

□

The ballots are in and Bo Derek's "Ghosts Can't Do It" and Sylvester Stallone's "Rocky V" top the nominees for this year's Razzies. Donald Trump gets a nod as "worst new star." The Golden Raspberry Award Foundation picks the films and actors it thinks were the biggest bombs of the year. "Ghosts Can Do It," intended as Derek's comeback, led with nine nominations in seven categories, including worst picture, worst actress and worst new star — a cameo role for Trump. "Rocky V" got seven nominations, including worst picture, worst actor and worst original song. Sofia Coppola got two nominations, for worst supporting actress and worst new star, for her role in "The Godfather, Part III."

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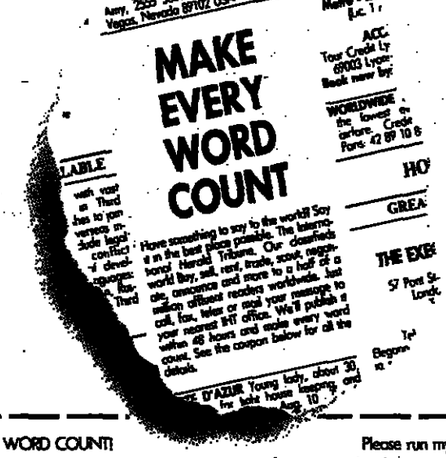

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